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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 19, No. 470 NEW YORK, MONDAY, JANUARY 16, 1922 Ten Cents

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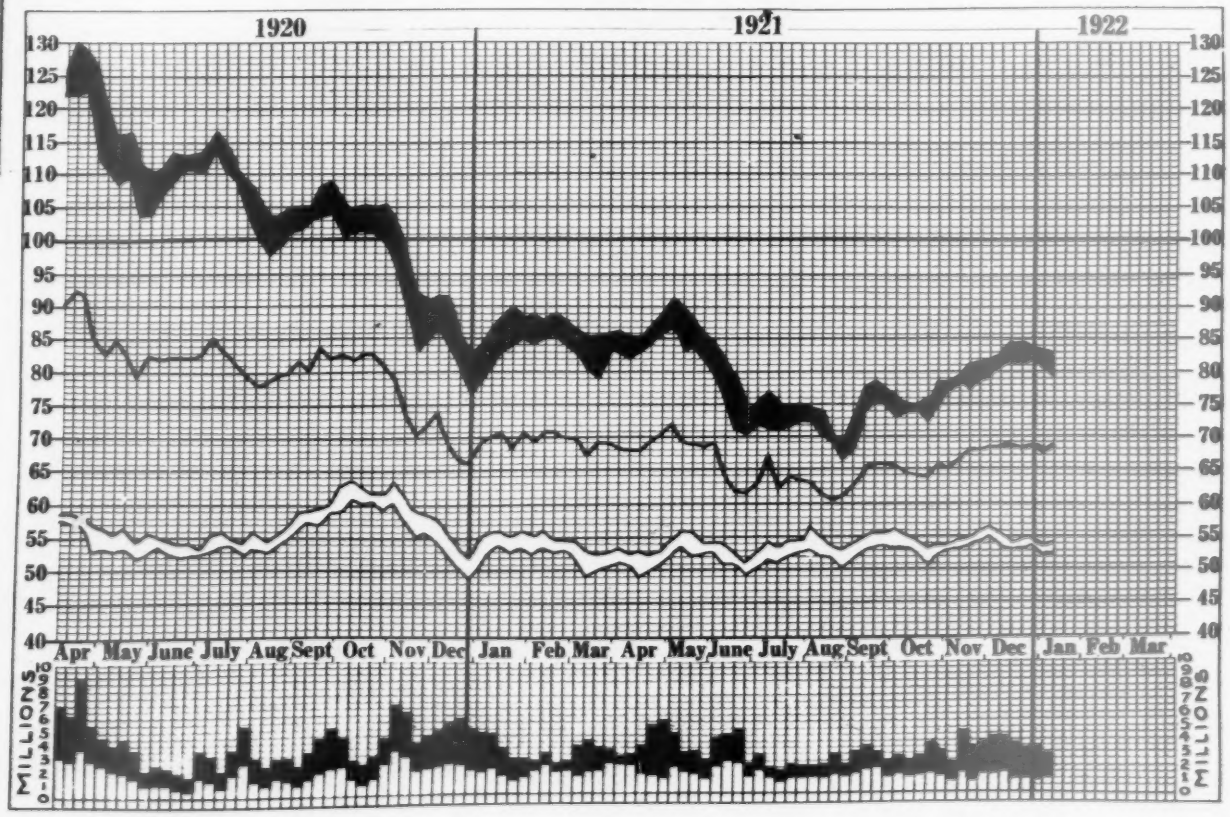

In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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Condensed Statement of Condition as of December 31, 1921

CAPITAL, SURPLUS and UNDIVIDED PROFITS $101,082,275.88

ASSETS

CASH on hand, in Federal Reserve Bank, due from Banks, Bankers and United States Treasurer	$198,675,453.91	
Acceptances of Other Banks	14,564,702.02	$213,240,155.93
Loans and Discounts	$526,800,051.66	
United States Bonds, Other Bonds and Securities	47,211,303.94	
Stock in Federal Reserve Bank	2,640,000.00	576,651,355.60
Bank Buildings		6,060,000.00
Customers' Liability Account of Acceptances		20,397,343.72
Other Assets		5,559,212.78
TOTAL		$821,908,068.03

LIABILITIES

Capital, Surplus and Undivided Profits	$101,082,275.88
Deposits	648,987,438.17
Reserves (for Taxes, Interest Accrued, et cetera)	3,193,749.49
Unearned Discount	2,331,672.94
Items in Transit—Foreign Branches	3,881,611.14
Circulation	1,717,195.00
Other Bank Acceptances and Foreign Bills Sold With Our Endorsement	32,362,444.03
Acceptances, Cash Letters of Credit and Travelers' Checks	22,981,040.25
Bonds Borrowed	1,958,000.00
Other Liabilities	3,412,641.13
TOTAL	$821,908,068.03

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Notice is hereby given that the Reorganization Managers have declared operative the Plan and Agreement of Reorganization of Missouri, Kansas & Texas Railway Company, dated November 1, 1921.

The time within which deposits of bonds and notes of the System may be made under said Plan and Agreement, and within which Certificates of Deposit which are required to be stamped as assenting to the Plan and Agreement may be presented for such stamping, is extended until and including **February 4, 1922.**

The time within which holders of Preferred Stock and Common Stock may deposit the same under the Plan and Agreement is extended until and including **February 4, 1922,** but stockholders depositing on or after January 11, 1922, must pay at the time of deposit, in addition to the first instalment payable under the Plan, interest thereon at the rate of 6% per annum from January 7, 1922, to the date of payment.

Copies of the Plan and Agreement may be had from the undersigned Reorganization Managers.

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Dated, New York, January 11, 1922.

Woodrow Wilson
AND
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Address
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New York

Mellon National Bank, Pittsburgh
Statement of Condition at the Close of Business December Thirty-first, Nineteen Hundred Twenty-One.

RESOURCES

Loans and Discounts		$44,296,393.08
United States Obligations		20,184,138.50
Other Bonds and Investments		24,621,230.49
Overdrafts		None
Cash and Due from Banks		18,363,839.42
		$107,465,601.49

LIABILITIES

Capital		$6,000,000.00
Surplus and Undivided Profits		6,067,577.86
Reserves		3,594,547.35
Borrowed from Federal Reserve Bank		3,755,000.00
Circulating Notes		5,434,700.00
Deposits:		
Banks	$22,570,853.63	
Individuals	60,042,922.65	82,613,776.28
		$107,465,601.49

DIVIDEND.

OFFICE OF THE CONSOLIDATION COAL COMPANY.
New York, N. Y., January 10, 1922.
The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on the Capital Stock, payable January 31st, 1922, to the Stockholders of record at the close of business January 20th, 1922. The transfer books will remain open. Dividend checks will be mailed.
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THE ANNALIST

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Vol. 19, No. 470 NEW YORK, MONDAY, JANUARY 16, 1922 Ten Cents

Soldier Bonus in Popular Legislative Program

By Rodney Bean

Special Correspondence of The Annalist
WASHINGTON, Jan. 14.

LEADERS of the Harding Administration are endeavoring to shape their legislative program to meet the exigencies of the political situation and, as the first step in that direction, there comes word from the White House that, with the concurrence of the President, Congress soon will adopt legislation to provide bonus payments to veterans of the World War. At present, there seems little doubt that a bill, following the lines of that which was adopted by the House last year and held up in the Senate at the request of President Harding, will be approved. President Harding, it is understood, has given his sanction to such action, specifying only that Congress at the same time shall provide ways and means to meet the cost of $2,000,000,000 or more to the Government, which bonus legislation will entail.

Conferences recently held at the White House and in committee rooms of the Senate and House of Representatives have taken into consideration other pressing questions, such as the legislation proposed for the refunding of the allied indebtedness, the permanent tariff and appointment of a "dirt farmer" to the Federal Reserve Board. But the great problem which the Administration is facing is its position in view of the pressure which is being exerted in behalf of bonus legislation.

So far as is known, Secretary of the Treasury Mellon, who was not included among those at the White House dinner conference at which the bonus question was discussed, although John T. Adams, Chairman of the Republican National Committee, was invited and attended, has not altered the position he took in his annual report when he said that the Treasury's attitude in opposing bonus legislation had not changed.

Secretary Mellon has insisted that to issue bonds or provide by taxation for the payment of more than $2,000,000,000 to meet bonus requirements would disrupt the Treasury program. But that argument no longer is to be permitted to obstruct the way.

Many arguments have been advanced for and against the adoption of bonus legislation, and there can be no doubt that a majority of Senators and Representatives, either through honest conviction or because of the politics in the situation, favor early enactment by Congress of what is termed a soldier compensation act. President Harding now has definitely aligned himself with those who express the viewpoint that legislation of the kind should be enacted as a duty of the nation to the men who entered the military service.

This development apparently has ended any doubt of the ultimate result, as whenever a canvass has been taken in either branch of Congress it has shown a substantial majority approving favorable action. The remaining problem is how to obtain the money to make the payments. Opponents of bonus legislation may just as well accept the decision which has been made, and trim their sails accordingly.

It now seems probable that the legislative program will be shaped somewhat as follows:

1. Consideration of legislation looking to the appointment of a "dirt farmer" to the Federal Reserve Board.
2. Legislation authorizing the Treasury Department to negotiate for the refunding of the war-time obligations of the allied nations held by the United States Government.
3. Soldier bonus legislation.
4. Consideration of treaties to be submitted to the Senate as a result of the decisions of the Conference for the Limitation of Armament.
5. Permanent tariff legislation.

In expressing the belief that Congress soon would adopt bonus legislation and in approving such a step, provided ways and means also were devised to raise the money required, President Harding expressed the opinion that Congress should neither force the Treasury Department to issue bonds nor place much dependence upon ability to make the bonus payments from interest received from the allied debts.

THE President made it plain that he still clung to the belief that flotation of $2,000,000,000 or more in additional bonds by the Treasury Department would have a very unfortunate effect upon the Government's fiscal program and the general financial and industrial situation, particularly at a time when business is struggling against many odds to get back to something near a normal basis.

There also is a very distinct feeling that any interest which may be received from the allied indebtedness would not go very far toward meeting the total necessary for bonus payments. The truth of the matter is that there appears to be little hope of any substantial interest payments by foreign nations, other than England, for some time. France is in no position to pay, and in making up her budget frankly enough has classified the money owed America as a "political debt," listing it separately. Italy is not much better off.

The interest on the allied indebtedness already accumulated has mounted to something like $1,000,000,000, and no secret is made of the fact that efforts to force payment of this accumulated interest would be futile. The program, which it is believed will be adopted when refunding becomes a reality, will merge this interest in the principal. Some observers feel that the United States will be fortunate indeed if she obtains $250,000,000 in interest payments in the next year. And this would be only a fraction of the amount required to meet the demands of such bonus legislation as that adopted by the House.

There also are Administration leaders who do not look with favor on a program which, in a sense, would play off the ex-service men against the inability of foreign Governments to pay interest on their debts. Such a course, it is held, might have an effect upon the relations between the United States and the foreign nation involved and, as sufficient money could not be obtained, could result in only harm. A part of the money required for the bonus payments might be obtained, but it is doubtful if the results achieved in this direction would compensate for the international complications which might arise. In any circumstances, the situation created by the allied indebtedness is considered delicate enough by Administration officials, and every demand by Congress that interest or principal shall be paid at a certain time and under certain conditions has provided reason for embarrassment.

There also is the point that any proposition to use interest or principal payments by foreign nations to meet bonus requirements is merely a subterfuge. In the end, the burden must be carried by the taxpayer. There can be no quibble on this point, as money collected from foreign nations and applied to bonus payments cannot be used, as had been intended, to reduce the amount which must be collected in taxes to pay interest and principal on Liberty bonds and other Government bond issues. In the end, all public indebtedness must be paid.

The fact is that, up to this time, leaders in Congress have not hit upon any definite or satisfactory plan to raise the money for bonus payments. Of course, it can be raised directly by the adoption of new forms of taxation, possibly a manufacturer's sales tax, such as that proposed by Senator Smoot. If Congress is forced to abandon hope of obtaining money from the interest on allied indebtedness and relinquishes the thought of forcing the Treasury Department to issue bonds to be paid later by increased taxation, some such course as a sales tax would seem inevitable.

Proposals for a sales tax have not found much support in either the Senate or House, largely because the Senators and Representatives have feared that such a tax would not be popular with the masses of people. However, the situation created by adoption of bonus legislation would be somewhat different. Advocates of the principle of the sales tax are certain to urge its adoption, contending that a sales tax, when it is made plain that the proceeds are to be used for bonus payments, would be popularized.

So far, members of Congress have confined their suggestions largely to talk of the possibility of obtaining funds from the interest on the allied indebtedness by the issuance of bonds by the Treasury Department and by various suggestions for a sales tax or other forms of taxation. One proposal made by Representative Bacharach of New Jersey, a Republican member of the Ways and Means Committee, was for a tax of 3 cents a gallon on gasoline.

Still another suggestion was that, after refunding legislation had been adopted and the allied indebtedness funded into long term bonds, $1,500,000,000 of these bonds be offered in the market by the Government. The recommendation was made by a prominent Republican member of the House Ways and Means Committee, who expressed the belief that the American Government should guarantee these bonds as to payment of principal and interest. President Harding and Secretary Mellon have consistently opposed Government guarantee when the possibility of the flotation of such bonds for purposes of reduction of taxation in the future has been discussed. The principal, however, is given for what it is worth and as an illustration of the manner in which prominent advocates of the bonus legislation are groping after a solution of the problem of raising the funds to make bonus payments.

THE bonus legislation which it now is proposed to make into law will provide merely for cash payments, but consensus of opinion seems to be that a very large percentage of the former service men, possibly from 80 to 90 per cent., would elect to take the cash. Section 3 of the bill passed by the House contains provisions which have been summarized as follows:

1. Adjusted pay at the rate of $1 a day for home service and $1.25 for foreign service. Maximum of $500 for man without overseas service; $625 for man with overseas service.
2. Adjusted service certificate (insurance) a paid-up twenty-year endowment policy. The face value of this policy will be 3.38 times the amount that would be received in cash. The face value would be payable to the veteran at the end of twenty years, or, if he dies before the end of twenty years, to the beneficiary of the policy.
3. Vocational training aid of $1.25 a day while taking a course in vocational training. The amount thus paid in no case would exceed 140 per cent. of what would have been paid in cash.
4. Farm or home aid, 140 per cent. of what would be paid under Option 1 if the money is used to purchase, improve or make payments on approved farm or city or suburban home.
5. Land settlements.

Hearings will be held by House and Senate committees in the hope of hitting upon some scheme which will not prove disastrous from a political viewpoint. But the task is no easy one.

Undoubtedly, Republican leaders are worried about the Congressional elections which are to be held next Fall, since reports they have received from various sections of the country are not all favorable. The new revenue law has not met with popular acclaim, and delay in acting upon other important legislation has not strengthened the confidence of the nation in the present Congress.

Some of the leaders would like to adopt bonus legislation without having to force the taxpayers to pay for it, by either direct or indirect taxation, and that, of course, is an impossibility, no matter what means are adopted to meet

the immediate requirements. The next best thing, from a political standpoint, would be to meet the bonus payments in such a way that the immediate burden would rest as lightly as possible upon the masses. There are Republican leaders in Congress who would be willing to pay a big fee to any one who would solve the riddle for them.

As to the other legislation listed as "imperative," it is the hope of the Administration leaders to get some sort of legislation for the refunding of the allied indebtedness on the statute books without much longer delay. It will be a compromise measure for the legislation originally recommended by Secretary Mellon, and the only question is how substantial a compromise the progressive leaders in the Senate will demand. It is probable that a commission of five members, most of whom must be confirmed by the Senate, will be granted power of a reasonably wide scope.

Progressive members of the Senate, including the agricultural bloc, are determined to obtain the appointment of a representative of the farmers on the Federal Reserve Board. President Harding has expressed willingness to make such an appointment, but objects to an amendment to the law which would command him to do so. With his promise to appoint a farmer representative in their pockets, the leaders of the agricultural bloc may simply "provide for" and not "direct," in such amendment as is adopted.

Talk of permanent tariff legislation still brings a frown to the faces of Administration leaders and the progressives of Congress. President Harding has urged adoption at this session. Indications are that the adoption of legislation in final form will not come before late in the Spring or the Summer. Definite decision on even the general principles of the bill has not yet been reached.

The Legislative Week in Washington

Special Correspondence of The Annalist
WASHINGTON, Jan. 14.

THE long controversy over the installation of automatic train stop and train control devices on the railroads of the nation was ended when the Interstate Commerce Commission issued an order directing forty-nine important railroads to equip congested sections of their main lines by July 1, 1924. The carriers have until March 15 to show cause why the order should not become effective. The commission declared that tests had proved the devices practicable.

The War Finance Corporation announced the sale of an additional $6,768,400 worth of railroad equipment trust certificates. The total amount sold by the Government to date, at par plus accrued interest, is $147,391,400.

Information comes from the White House that President Harding believes Congress will adopt soldier bonus legislation soon and that he will not oppose such action in the event that Congress, at the same time, provides ways and means to raise the funds. The President discouraged plans looking to payment of the bonus with interest on the allied debts or by the flotation of a Government bond issue.

Some Republican leaders in Congress offer the suggestion that money for bonus payments be raised by floating $4,000,000,000 worth of long term bonds, got from the British Government after refunding of the war-time debt is carried out. They would have the American Government guarantee the bonds as to principal and interest. Another suggestion is for a manufacturers' sales tax. No decision has been reached.

Announcement is made in high Administration quarters that the Government has reached no decision concerning representation at the proposed international economic and financial conference at Genoa. The American officials are skeptical about the invitation to the Soviet Government of Russia and also want to know just what subjects the proposed conference will consider before accepting the invitation. The resignation of Premier Briand of France, it is believed, has placed the fate of the conference in doubt.

The Appropriations Committee of the House reported the Post Office Appropriation bill, carrying substantially $554,000,000, with provision for the air-mail service eliminated. In its original form the bill carried $1,935,000 for the air-mail service.

American trade with European countries was greater by $775,000,000 in 1921 than the last pre-war year, 1913, according to an estimate based on eleven months' statistics gathered by the Department of Commerce. Exports for the past year were estimated at $2,380,000,000 by the Department, as against $1,500,000,000 in 1913, and imports for 1921 were placed at $760,000,000, compared with $865,000,000 in 1913.

SENATOR McCUMBER of North Dakota was selected by the Committee on Committees as Chairman of the Senate Finance Committee to succeed the late Senator Penrose of Pennsylvania. This is the first time in many years that the Chairmanship has gone to a Western State. Senator Frelinghuysen of New Jersey was selected as a member of the Finance Committee.

Timber in the United States is being consumed four times as rapidly as it is being grown, W. B. Greely, Chief of the Forest Service, told the House Agricultural Committee in urging Federal legislation to conserve the country's forests.

The Judiciary Committee of the Senate, considering means to relieve crowded Federal Court dockets, virtually agreed to sidetrack the House bill creating twenty-two new judgeships and to substitute the Senate measure providing for eighteen additional Judges-at-large.

Early action is expected on an amendment to the Federal Reserve law providing for the appointment of a representative of the farmers on the board. As President Harding has indicated that he is willing to make such an appointment, the amendment will not be so shaped as to direct that this be done.

Daniel Willard, President of the Baltimore & Ohio, and other railroad executives, appearing before the Interstate Commerce Commission, testified that the railroads were not in financial condition to grant general rate reductions at this time. The commission is urged to retain 6 per cent. as a fair return on valuation after March 1, when the provision in the Transportation act specifying that figure expires.

Secretary of Agriculture Wallace has fixed Jan. 23 as the date for the meeting of the representatives of agriculture and allied industries for the national agricultural conference at Washington.

The Week in Canada

Special Correspondence of The Annalist

ALTHOUGH it is generally conceded by financial and industrial authorities that but a modicum of improvement can be expected in Canadian trade conditions in the current year—at any rate, until a good harvest is assured—a preconcerted movement is in process of development with a view to getting the best possible business results. In order to meet as far as possible the financial necessities of the country and borrow as little as possible from the United States, the public is urged to economize in non-essentials and increase its savings. Insistence on Government and municipal economy is naturally much in evidence. On the other hand, industrial companies, building contractors, exchanges and such organizations as the Rotary Club are, since the new year, openly utilizing newspapers and billboards with a view to both stimulating judicious expenditure and strengthening confidence in the country's future.

The situation between the Government of Ontario and the Provincial Hydroelectric Commission in regard to the radial electric railway policy of the latter is becoming increasingly acute. When the commission was appointed about twelve years ago its activities were confined to the distribution of hydroelectric energy developed at Niagara Falls. Since then its activities have been extended to the development of hydroelectric power as well, with the result that it now has about a dozen plants—the new Chippawa-Queenston plant among them—and is distributing among the municipalities approximately 400,000 horsepower, which will be largely increased when the Chippawa-Queenston plant is equipped to capacity. With a view to supplying an outlet for all the power contemplated in its development program, the commission embarked upon the running of radial electric railways, in pursuance of which it acquired ownership of certain lines, the bonds of which were guaranteed by the Provincial Government of the day. However, this program did not cease with the lines acquired. On the contrary, it included the acquisition of other existing lines and the building of others. When the Farmer-Labor Government came into power two years ago the new Premier, Mr. Drury, decided that, as his Government was to be called upon to guarantee the bonds for the projected expansion, and as the lines, both existing and contemplated, parallel steam railways, a commission of experts should investigate the financial possibilities of the undertaking. After sitting for about twelve months the commission reported against the main features of the scheme, and, furthermore, urged the Government not to undertake the guaranteeing of the bonds. Since then the Hydroelectric Commission has carried on a vigorous campaign designed to induce municipalities along the contemplated routes to undertake the carrying out of the condemned plan by themselves assuming the guarantees. As a result of this propaganda the municipalities in the municipal elections of ten days ago endorsed the proposition, Toronto alone deciding to pay for the existing line running to Guelph, and hand its operation over to the commission. The Hon. Mr. Drury has declared that the vote was illegal, the municipalities not having first obtained the consent of the Government to its submission, and he intimates that in the ensuing session of the Legislature amendments to the act under which the commission was originally created will be made with a view to the Government's obtaining a closer check on its activities. While the details of his proposed legislation have not yet been made public, it is understood that Mr. Drury contemplates the creation of a Minister of Power, who shall have direct supervision over the commission's activities. Financial authorities generally approve of the stand he has taken.

Quite a little excitement was created a few days ago by the announcement that forty-two prominent financial men in Montreal had been subpoenaed to appear in court with all books and papers relating to their dealings with both the Merchants' Bank and the brokerage house of Thornton Davidson & Co., whose failure is believed to have entailed a loss of about $4,000,000 to the bank. Among those subpoenaed is Sir Montague Allen, the President of the defunct bank, who in the process of his examination confessed that, until quite recently, even he was unaware of the extent to which Thornton Davidson & Co. were indebted to his bank. Further interesting facts are expected to be revealed as the examination before the Court proceeds. At the annual convention of the Canadian Bankers' Association a few months ago it was stated that there was no reason why any important changes should be made in the Canadian Banking act, which is due for its regular ten-year revision by Parliament in 1923. Since the unexpected failure of the Merchants' Bank and the circumstances so far known regarding its cause this opinion no longer obtains, at least as far as the public is concerned. That the new Government at Ottawa is in line with public opinion on this point is evident from the announcement that a royal commission is to be appointed in the next session of Parliament to investigate banking conditions in general and the Banking act in particular.

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DIGEST
of the
Revenue Act of 1921

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Bonds Short Term Notes Acceptances

Bad Debts Under the New Tax Law

By N. F. Ross, C. P. A.

UNTIL recently, the Federal Tax law on the treatment of bad or doubtful debts was narrow and its enforcement by the Treasury Department very rigid. For tax purposes the balance of an account receivable was either "all good" or "all bad." No gradations in goodness or badness were recognized. No gradual decline in value could be reflected in returns; no intermediate valuations were permitted. Even when it was known that an amount could not conceivably be collected in full, so long as, in the honest judgment of the taxpayer, some amount, however small, might still be recovered, the uncollectable portion could not be charged off as lost. The account had to be kept intact for tax purposes. When it was believed, finally, that the last payments had been made by the debtor, then and not till then could the loss be treated as an income tax deduction.

The general effect of these regulations was to postpone deduction for such items beyond the true period of loss. Taxpayers chafed under the compulsion to write off nothing until everything was worthless. The delays of litigation and bankruptcy proceedings are notorious, and, aside from that, creditors are reluctant to admit total worthlessness; they cling to the belief that some amount may still be salvaged and prefer to recognize a partial loss and reflect it on their books; or, when very doubtful about certain accounts, to keep some nominal amounts alive so that their collection may be more effectively prosecuted. Again, they may favor the practice of setting up a reserve for uncollectable accounts, so that losses of this nature may be distributed more or less evenly over all periods.

With some show of reluctance, Congress, in recent session, was prevailed upon to recognize these preferences of business men. It will, accordingly, be found that, both with respect to individuals and corporations, previous practice has been radically altered. The Revenue act of 1921 now permits deductions for "debts ascertained to be worthless and charged off within the taxable year (or in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts); and, when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt to be charged off in part."

A close scrutiny of this provision will reveal three possible ways of treating bad debts. First, it must be observed that the previous law on worthless debts has been re-enacted in toto. The 1918 law on this point was brief and recognized only "debts ascertained to be worthless and charged off within the taxable year." This language, one naturally concludes, has the same meaning in both acts. Hence, it would be fair to assume that the framers of the present law of 1921 contemplated that the old practice, by which only totally worthless debts were deductible, might still be continued. There may be rare cases in which this may have advantages for the taxpayer.

On that theory, the new law but adds alternative options to the old practice. It modifies it or rather supplements it, subject to discretion of the Commissioner, in two particulars: (1) One may adopt a scheme by which a combined amount, representing both totally worthless debts and partly worthless debts, may be deducted. (2) A reserve for bad debts may be established, the amounts credited to that reserve, instead of the actual loss, to form the annual income tax deduction.

Official views on the bad debts provision of the law are contained in Treasury Decision 3262, issued under date of Dec. 21, 1921. Strangely, this decision seems to ignore the possibility of continuing the old practice under the new law, despite the obvious meaning of its language. It may be that it is addressed only to the changes recently enacted and that the Rules Drafting Committee at Washington assumes that taxpayers will understand that they are under no duty to choose from the new methods now offered, but, if so, they have failed to state that fact clearly. It prescribes procedure as though the old practice had been definitely repealed. It offers the taxpayer, regardless of his past accounting practice, the election of one of the only two new methods referred to in the proceeding as supplementary options, and such choice will be binding upon him for the future, unless permission to change is granted by the Commissioner.

In theory, it does not matter what method of providing for bad debts is followed, so long as it is followed consistently—in the long run, the true total loss must be reflected; but, in fact, the presence of high tax rates followed by reduced rates may make the period in which losses are claimed very important. Nor can the need for following a method through consistently be stressed too much, for, as will be demonstrated by the present discussion, a shifting of the basis may throw things out of line. As a result, certain losses may fall between the two stools of a new method and a superseded method and the taxpayer be deprived of important income deductions. This is just what will happen to "bad debts" upon the choice of a reserve basis. Many taxpayers who have clamored for the recognition of the "bad debts" reserve for income tax purposes, will be surprised and mortified at the consequence to them, of the introduction of the reserve method.

THE law on this point is unmistakable. Among deductions, it says, may be included, "in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts." This provision covers the year 1921 and subsequent years and obviously means to permit only a reasonable annual addition. However, giving the term "reasonable" the meaning of ordinary fairness, it might be reasonable in the circumstances to permit adjustment of past returns, so as to work up to a proper reserve at Dec. 31, 1920, consistently; but the law governing returns of earlier years forbids that, even if the tax authorities were disposed to acknowledge it. In the same sense, it might also be reasonable in the first year of this new provision to recognize as a deduction the full amount necessary to set up the reserve at the close of the first year (1921) instead of merely the normal annual addition for that year; but, again, there would be no warrant in law for that concession.

Although reserves for bad debts did not exist in the eyes of previous tax laws, they nevertheless were to be found on taxpayers' books. There was no prohibition against taxpayers maintaining them. In fact, for purposes of the excess profits taxes, they had the status of surplus and were included in invested capital. To comprehend the effect of having followed a reserve basis, it is necessary to understand the accounting technique of setting up a reserve. A reserve is created frequently by charging expenses with a given amount and simultaneously crediting a reserve for a like amount. The charge to expenses serves in lieu of specific actual items of loss on bad debts and generally has the effect of charging for losses in advance of their occurrence. When losses actually occur the reserve is reduced by their amount. Where an amount for future losses has been charged in advance at any given moment, there naturally must be a balance waiting to be used up. In practice, to determine taxable income, the procedure always was to adjust book income, by substituting for the amount reserved the amount actually charged to the reserve for specific losses. Hence, the balances in the reserve have never been deducted for tax purposes; and it has just been decreed that, as to those choosing to continue the reserve method, such amounts in reserves as of Dec. 31, 1920, will never be deducted. They are definitely relegated to the past. For tax purposes they have been condemned without compensation. The rules just issued, following the letter of the law, provide that, "taxpayers who have, prior to 1921, maintained a reserve account for bad debts may deduct a reasonable addition to such reserves in lieu of a deduction for such specific bad debt items. * * * Where a reserve account is maintained debts ascertained to be worthless in whole or in part should be charged against the reserve and not deducted from income." The fact that the opening balance of this reserve, as distinguished from the reasonable additions since Dec. 31, 1920, represents amounts never deducted in a previous income tax return, apparently calls for no discriminatory treatment of the doubtful accounts outstanding Dec. 31, 1920. The anticipated loss on these accounts, of which the opening balance in the reserve was but a rough measure, when definitized in 1921 or later, is by the new law rendered non-deductible.

The rule just cited does not cover one point that is bound to arise. The reserve for bad debts at Dec. 31, 1920, in a given case may be greater than is truly necessary as gauged by acceptable tests. What is the status of that excess? It has never been deducted in tax returns. Like all these reserves for excess profits tax purposes it was treated as surplus and included as invested capital, and, if reasonable additions to this reserve are made in the future, the excess will not be called upon to absorb future losses. Logically, as an accounting matter, this excess over a reasonable reserve should be permitted to be returned to surplus, thereby reversing the original entries setting it up.

A transfer to surplus of the excess reserve would be consistent with another section of the rules. That section governs taxpayers not previously on a reserve basis but now electing it. It provides that "taxpayers who have not, heretofore, maintained such reserve accounts may now elect to do so and, in such case, shall proceed to determine the amount of the reserve that should reasonably have been set up as at Dec. 31, 1920 (which shall not be deducted in computing net income), and in respect of 1921 and subsequent years may add a reasonable addition to such reserve and deduct the amount in computing taxable net income."

Here, it will be noted, the rules are specific on the point already discussed, namely, that the reserve to be set up as at Dec. 31, 1920, may not be deducted in computing net income. In setting the reserve up as of that date for the first time, the amount set up must be such as would have been reserved had the taxpayer always been on a reasonable reserve basis. From this flows the conclusion that, even if one had always been on a reserve basis, the amount of the reserve should not be more than is reasonable, and that it may be reduced if needed to make it so. To rule otherwise would aggravate what is already a hardship to those who desire officially to adopt a reserve basis. It would not be fair to increase the amount that is barred from income tax deductions, beyond the figure of a reasonable reserve, merely because of an accounting practice which heretofore was not binding upon the department for tax purposes.

Generally speaking, for reasons that will not now be stated, it is desirable that taxpayers should be on a reserve basis, and it would be unfortunate if any grounds existed for their hesitating to adopt it. The fact that the amount of bad debts reserve as at Dec. 31, 1920, will not be deductible will probably give some pause, but, if all other choices brought the same consequences, the hesitation would be brief. However, if there is some other method at hand whereby an equivalent amount can be deducted, even if that method is not so sound from a true accounting standpoint, many taxpayers will adopt it, preferring tax saving to accounting perfection.

The second method, the alternative to the reserve basis offered by the official rule, grants this opportunity. Under it all accounts not deducted in an income tax return prior to 1921 may be inspected and appraised and, "where all the surrounding and attending circumstances indicate that the debt is worthless, either wholly or in part, the part thereof which is worthless and charged off or written down to a nominal amount on the books of the taxpayer shall be allowed as a deduction in computing net income."

Under this method there is no nondeductible amount that corresponds to the reasonable reserve as of Dec. 31, 1920. There is no suggestion that "write offs" after 1920 will be restricted to such proportion of any loss as may be ascribed to that period. There is only one point at which the question of partial worthlessness attributed to a period prior to 1921 may be raised. As will be shown later, there it rises because of the taxpayer's accounting methods. Even then the rule does not deny the deduction; it may only compel postponement.

The obvious disparity under the two official methods in the treatment of losses that may be said to have "accrued" at Dec. 31, 1920, will no doubt bring complaints from taxpayers preferring the reserve basis. It is not predicted that the department will amend its rules, but it must be remembered that such changes have been made in the past, and, if made, a charge is more likely to be made adverse to the taxpayer.

Under the "appraisal" method the writing off of totally worthless accounts in 1921 and later raises only questions of proof of worthlessness. For new accounts arising out of transactions in 1921 and later the right to charge off for worthlessness in whole or in part is also unquestioned. It is in connection with partially worthless accounts that existed

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at Dec. 31, 1920, that the rules prescribe two forms of treatment, depending upon prior methods of accounting.

Where the books follow the previous strict income tax standard of keeping accounts intact until declared completely dead, accounts, if found partly worthless at the close of 1921, although partially worthless in an earlier period, will be nevertheless chargeable in part against 1921. Thus, an account for $1,000, if appraised at Dec. 31, 1920, would have been valued at $400. At the close of 1921 its value is still $400. The partial loss of $600 may be deducted in the 1921 return.

However, had that part been charged off on the books prior to Jan. 1, 1921 (presumably by reducing the account or setting up a specific reserve), that part by itself may not be deducted in 1921 unless the whole account is found worthless or of a nominal value in 1921. The right to deduct this amount for tax purposes is not permanently denied, it will be noted. The rule provides only that it be postponed until such time as the whole amount becomes worthless. Thus, by the sheer chance of having followed a certain accounting method (which was immaterial until 1921 for tax purposes), the right to the piecemeal writing down of certain bad accounts outstanding Dec. 31, 1920, is withdrawn. Other taxpayers, similarly circumstanced excepting for the accounting, may write this amount off in 1921. Because of the drop in rates for 1922 this may be a serious discrimination. This distinction does not follow the dictates of the law. It is apparently aimed at taxpayers who may desire to clean their books of admittedly doubtful items in 1921, while the excess profits tax is still in force. In their case the books confess to the accumulation of worthlessness in their accounts. Where books have not been so kept, the worthlessness is just as real. If the rule has any merit, it should be based on the facts and made applicable to all taxpayers. Of course, the books may be taken as reflecting the facts, whereas in other cases the facts will have to be developed. This discrimination, no doubt, will also give rise to considerable criticism from taxpayers.

The department prescribes no general formula for determining reasonable additions to reserves. It recognizes that these will vary with types of business and general business conditions. It does require, however, that taxpayers, adopting the reserve method, shall submit certain data with the return. These data include the volume of business, the percepted, unless satisfactory evidence that total amount of notes and accounts receivable at the beginning and close of the period, and the amounts charged against the reserve.

A taxpayer not on a reserve basis may not charge off a debt in part unless he is able to demonstrate, with a reasonable degree of certainty, the amount that is uncollectible, and, in determining whether a debt is worthless in whole or in part, the Commissioner will consider pertinent evidence. This evidence will include value of collateral securing debt, if any, and the financial condition of the debtor.

In the case of banks and other corporations subject to governmental supervision, the findings of officials with respect to the worth of debts will be accepted, unless tatisfactory evidence that such findings do not contain the facts is produced.

The South American Investment Field

By Latinus

A NEW field for investment of American capital was opened in South America when the bankers of the United States made a loan to Bolivia of $2,430,000 in January, 1909. That operation was without precedent and was not repeated until several years later. The bankers appeared to lose interest in placing money at a low rate of interest with Latin American Governments when they found they could easily lend their money more profitably to enterprises within the United States or elsewhere abroad.

Europe, on the other hand, has, from a very early date, maintained an organized system of loans to certain American Governments and has been perfectly informed concerning the conditions prevailing in each country as to solvency, credit, internal stability and even national character. Bankers such as Rothschild knew how and to whom to loan money in Latin America. Although, in some cases, a real guarantee was arranged, in others the mere signature of the Government sufficed. Interest was always low, with long-term payments, which comported with the rate of interest and low dividends then current on capital in Europe.

Greater or less earnings were derived from the original quotation figures on bonds which, in certain cases, reached the verge of a veritable depreciation. Bonds were launched on the market with a discount of 30 per cent. or more; that is to say, for each £100 of indebtedness the borrower received £65 or £75 cash, but was obligated to pay interest and amortization on £100. The capitalists knew that the risk of lending with guarantees to certain unstable Governments was but relative, since there were ways of forcing collection. Also, delay or suspension of the external debt became the source of many difficulties in countries subject to convulsions or dominated by dictators, as in Venezuela when German war vessels appeared off the coast under orders to secure payment or bombard.

That recourse to force, contrary to the spirit of the Monroe Doctrine, gave rise to the so-called "Drago Doctrine," a complement to the former, the principle of which is that coercion for the collection of international indebtedness should be abolished. It is curious to note, however, that although the latter doctrine was enunciated by an Argentine publicist, Argentina has not availed herself of the principle in any measure; indeed, that republic, as in the case of Brazil and Chile, either before or subsequently to its enunciation, never needed to avail itself of the protection of that principle.

The relations of creditor and debtor between Europe and Latin America were initiated in 1823, when the Government of Chile contracted a loan in London—the proceeds of which Chile shared with Peru—with the purpose of consolidating the independence of that country which had been achieved four years earlier by Chilean and Argentine arms. Peru did not figure in that transaction as a co-debtor country, but as a direct debtor to Chile, which Government has the honor of having been the first to merit credit from Europe after the consummation of the independence.

During the ninety years that passed from that time down to the war of 1914 it can be said that it has been European gold which has solved all the financial difficulties of South America and, be it said also, which brought about some of those difficulties. The greater part of the public works in the most advanced of the countries have been carried out through the medium of advantageous loans; but, unfortunately, the credit has been diverted in some embryonic countries to foment internal disorder and excite the jealousy of local leaders.

These lessons from the financial history of South America should be carefully examined by North American bankers before opening the doors of their credit to Governments born of revolution and accustomed to continued upheavals. The mere natural resources of a country afford no guarantee to investments if that country is not solidly organized and if its public men are not men of orderly minds controlled by worthy traditions. It is true that the guarantee of customs and other revenues may insure repayment; but the steps to be taken to make those guarantees effective would be very painful and distasteful to the public opinion of the Continent. When the guarantee remains in the hands of a debtor it frequently becomes illusory.

From 1915 the larger part of the bonds representing the South American debt to Europe went toward the payment which the Allies made to the United States for the purchase of materials or for transfers of credits and, from that time on, the debtor Governments began to take up their coupons in New York and not in London or Paris.

I mentioned above the first credit operation put through in the United States by Bolivia in 1909. That loan constituted an exception which is explained by the fact that Bolivia had met with difficulties in Europe. The first ordinary operation consummated since the outbreak of the European war was a small loan for hydraulic works at Valparaiso—$471,000—the bonds of which were guaranteed by the Government of Chile. A short time thereafter, in 1917, Bolivia negotiated a loan of $2,400,000, and from that time no new Latin American paper was presented upon the New York market because the United States had entered the war and obligated their entire financial resources.

The timidity of North American bankers in opening negotiations of that character with South American Governments contrasted notably with their generosity in taking up the issues of great industrial companies of North America which were operating in South America. In 1913 the Chile Copper Company issued $15,000,000, and in 1917 $35,000,000; the Braden Copper Company got loans of $20,000,000 in February, 1916, and the Central Argentine Railway $15,000,000 in February, 1917.

In general that attitude of confidence in private enterprises and of reserve toward Governments under the protection of which those companies were operating was exactly contrary to the policy of European bankers whose favor was readily forthcoming to the Governments, but restricted toward private enterprises.

Shortly after the conclusion of the World War talk was heard in Wall Street of South American loans and in 1919 $8,500,000 was distributed between the municipalities of Rio de Janeiro and Sao Paulo, guaranteed by the Federal Government of Brazil.

That step gave rise to favorable comment, since the public absorbed the issues with apparent ease. In January, 1921, the State of Sao Pablo, Brazil, raised $10,000,000 in the open market; in February following, the Government of Chile contracted for $24,000,000. In June the Government of Brazil got $25,000,000; in August Uruguay placed bonds for $7,500,000; in September the Argentine Government issued and sold $50,000,000 worth of its bonds; in October the municipality of Rio de Janeiro obtained $12,000,000 and in that same month the Chilean Government placed bonds for $20,000,000 in two parcels.

All who were familiar with the conduct of those large transactions could testify that the American bankers went to extreme lengths in their study of each particular case, and the municipalities and Governments favored with the credit were required to submit an extensive analysis of their resources and methods. Data that were familiar and ordinarily superfluous to Europeans in any questionnaire of importance were, nevertheless, the object of investigation on the part of the New York bankers or groups of bankers. A total ignorance of the organization, capacity, economic and financial history, territorial characteristics and even the form of government, in the soliciting countries was revealed by the questions propounded by the financiers. Diversified antecedents and mountains of statistics had to be assembled in order to present an approximate moral and material physiognomy of the prospective debtor.

Some of the loans above enumerated are guaranteed by rights over public and municipal property; but others are impressed with no tangible guarantee and with nothing more than the promise that such guarantee would be forthcoming in case the debtor should give a mortgage to secure some subsequent loan arranged for in any market. The loans made to Chile and Argentina are covered by that clause.

When Chile negotiated her first loan of $24,000,000 for the State Railways she refused to give a material guarantee of any description, alleging that in the hundred years of the service of her public debt she had never given such guarantees, nor had there been a single instance of suspension or delay of a single day in the payment of her bonds' coupons. She was able to show that during the civil war of 1891 both contending parties transferred to Europe money sufficient to take care of the national debt, with the result that during that year of grave crises for the country, when creditors doubtless looked for a suspension of payment, her payments were made twice over—they were duplicated—and the credit of the country remained at its accustomed and enviable level.

The period between 1918 and 1920 may be described as decisive in creating financial ties between the United States and South American countries of the highest moral and effective responsibility. During that period the road was opened to epocal commercial activity. Furthermore, it is worthy of note that in 1921, which was a year of great depression in business, South America was nevertheless the most propitious for public credit. Brazil, Uruguay, Argentina and Chile have impressed upon the American public their substantial financial stability in spite of the depression in the export business or the weakness of exchange.

In the future the commercial relations of those countries with the United States will rest not alone upon the favorable outcome of the market and cash payments, but will have for a basis the mutual confidence between country and country which has materialized in the acceptance of internal or external securities of those Governments by bankers in daily commercial transactions with private individuals.

In a way, therefore, while European market conditions remain adverse, the public credit of those countries stands transferred from Europe to the United States. In resume, the present indebtedness to the United States of the South American countries is as follows:

The Argentine Government	$50,000,000
The Chilean Government	44,000,000
The Brazilian Government	25,000,000
The Government of Uruguay	7,500,000
The Bolivian Government	4,900,000

The municipal and industrial indebtedness is as follows:

Chile	$80,000,000
Brazil	28,500,000
Argentina	15,000,000
*Peru	8,000,000

* Cerro Pasco Mining Company.

Finally, it should be taken into account that the population of Chile is 4,500,000, that of Argentina 10,000,000, and Brazil 25,000,000, which shows that Chile is the country in which proportionately, the largest amount of American money is invested.

The True Basis of an International Currency

By Dr. R. Estcourt

A FEW years ago any discussion of an international currency was regarded as academical rather than practical. Today it has become a matter of immediate moment, ranking with such urgent questions as disarmament or stabilization of exchange. The people of these United States have so long enjoyed the benefits of free movement between one State and another, free trade between all the forty-eight States of the Federation, and a single system of currency, that there is a natural tendency to underestimate the difficulties of bringing about an extension of these advantages to the rest of the world.

Each day makes it more apparent that the problem of war must eventually find its solution in a universal State or Federation of States; that the relative shrinkage of the world due to rapid travel, telephonic communication and widespread dissemination of news and literature must tend to bind the peoples into a single social unit. When, however, we pass to the corollary of a universal medium of exchange entry is made into a more complex area. The belief is too general that, like religion, philosophy, legislation, jurisprudence, taxation and finance require little, if any, preliminary study or natural qualification, that election to office or license to practice immediately endows any individual with all the requisite insight. It is not that the underlying principles are really difficult of ascertainment, but that people are brought up to believe that mere "horse-sense" is all that is necessary for filling any position involving these matters; they have not been sufficiently taught that a recognition of vital principles is essential to an intelligent comprehension of the duties of an office. Something more is necessary than popularity, good fellowship, honesty or the support of a political organization. The banking world is not likely to be led astray. Its principles have become so deeply engrained as to constitute a second nature. But the extreme plausibility of some scheme might easily lead to a popular demand in deference to which powerful opportunist politicians might override sane convictions. Such a peril makes it necessary to be on guard constantly against the spread of unsound principles.

Although not reduced to such simple terms in the last analysis, the principles on which commerce is maintained will be found to be resolvable into the following brief statements:

1. The only true basis for any currency is realized value, in a condition to be exchangeable immediately or within a very brief period in response to an existing effective demand.
2. The only true unit of currency is the bill of exchange or some medium of exchange possessing the intrinsic characteristics of a bill of exchange.
3. For the determination of the value of collateral with sufficient rapidity for the purposes of commerce a Stock Exchange is essential. Therefore, under present conditions, whatever abuses may rightly or wrongly be attributed to such an institution, a Stock Exchange is an indispensable adjunct to modern banking, offering advantages that far outweigh any other considerations concerning its existence.

On close examination it will be found that the negotiability of an instrument of exchange is in direct proportion to the proximity of the transfer of the goods represented, in obedience to an effective demand for such goods. Consequently, where the instrument represents gold, it is immediately negotiable at its full face value, because gold is a commodity that is always in greater effective demand than supply and is everywhere in the civilized world exchangeable for values in desirable commodities of any sort. A bill of exchange drawn by a Government usually represents gold and, therefore, passes at its face value in normal times. A bill of exchange drawn by a commercial house against existing values in other commodities, although expressed in terms of gold, is in fact not intended for a transfer of gold, but of the goods against which it was drawn. Consequently, the varying rates of discount applied to such instruments result from an extremely complicated interplay of considerations of market conditions, n immediately brought into operation in the specific transaction, but coming into operation automatically through a subtle psychological application to the aggregate intelligence of a body of men trained in the true principles of banking. A careful examination of the variations in discount and negotiability will reveal a remarkably orderly relationship to facts, not so much to the facts that govern long terms as to the facts that apply to the moment of the transaction. Thus an instrument of exchange presented by a house that has established a reputation for an approximate certainty of ability to deliver the goods within the period set out will command the best terms that the currency market of the moment can offer. The estimated probability of a possible divergence from the precise implications of the exchange will regulate all the gradations from the best terms to the most onerous. For this reason unimproved real estate cannot form a true basis of currency. The greater its valuation the more difficult is its exchange. Thus we reach the paradox of that which has the highest ultimate value having no immediate value whatever.

FEW currency problems present a more puzzling aspect to uninitiated than the fact that real estate and all that appertains to what might be included in such a category is furthest removed from the head of the list of things that constitute a true basis for the issue of currency. It was the inability to grasp this fact that led to the fiasco of the assignats issued by the physiocratic party of the Government of the first French Republic. The issue of the assignats was based on the estimated value of the land of France, apparently an excellent security, but in practice found to be worthless. The bare note of hand of a man of a certain reputation stands far above any mortgageable property, as has been pointed out by one who stands among the gods of the banking world. The giver of the note of hand may be "worth" an insignificant sum compared with the owner of real estate, but, for the purposes of issuing currency, his ability to deliver immediately exchangeable goods within an agreed term is the determining factor.

To meet what is, in a sense, an unwarranted difficulty, the lawyer-financier steps in and forms a corporation to mortgage the land. The corporation issues shares, each of which represents a claim to a minute fraction of the interest collectible in respect of the mortgage. The value of the share is the capitalized value of such claim and the amount of such value can then be easily ascertained by a Stock Exchange. So soon as such value has been thus determined the shares become good collateral for the issue of currency. This peculiar result arises out of what some would call a legal fiction, but what is, in reality, a most profound fact. It is summed up in the earliest dicta of any treatise on the law of real estate where one will find the statement that land cannot be sold or transferred; only the title to land can be so dealt with. This is not a distinction without a difference, but a very real difference, which finds its full justification at the bank counter.

A practical illustration will most quickly facilitate the realization of the truth of the preceding remarks. The writer was interested in a business formed into a corporation with a capitalization of $350,000. Its assets were a well-built, well-equipped factory valued at $170,000. In that factory, under patent rights, a commodity was produced that yielded a net profit of about $35,000 per annum, after proper allowance for depreciation and renewals. Prior to an official quotation by the Stock Exchange and an active market in the shares, no bank would issue currency against them. So soon as the Stock Exchange officially quoted the shares, their market value was above par, and any bank considered them good collateral for the issue of currency up to 70 per cent. of their market value. Presently, through a change in tariff which doubled the price of the raw material, the entire profit was swept away and the business continued as a philanthropic concern capable only of paying wages and upkeep, not even Directors' fees. Soon its shares ceased to be a security for the issue of currency. As their prices rapidly fell the banks called in their advances, and the quotation became what is known as "nominal," vulgarly, junk or breaking-up price. Yet the factory was still there, together with the extensive freehold ground on which it stood. It was brick-built, of very substantial construction, and maintained in perfect repair. The machinery had been maintained at highest effciency and added to by improved appliances. No amendment of the tariff being obtainable, the works were sold, and realized in the open market only $75,000. At once they became a stable value of land, water, buildings, factories, &c. Yet on this stable value no bank would issue currency. Only with great difficulty could it be privately mortgaged for 50 or 60 per cent. of $75,000. Thus as a going concern producing a profit the business was valued as good for currency to an amount of at least $220,000, while still as a going concern, but producing no profit, it was not good for any currency issue, but only for a private mortgage of about $40,000. Obviously the currency value had been based on the capitalized value of the income to be derived from the business and not in any way on the value of the land, buildings or machinery. The income represented immediately exchangeable value; the fixed possession had no such qualification.

Notwithstanding such experiences, which are of every-day occurrence, experiences from which may readily be adduced the truth of the principles laid down at the commencement of this article, one finds people glibly advocating proposals that set at defiance the basic principles that have been established by long custom and are supported by the most accurate reasoning. These proposals are by no means confined to the uninstructed. They often emanate from men of considerable authority, just as fiscal administrators of high standing have been found to advocate a tax on bread as most equitable. Thus there has recently been advanced a proposal that "property in all forms" should be made a basis for an issue of international currency, that every individual or corporation in any country should have the right to obtain an issue of currency against any property held by such individual or corporation. It is assumed that the real values of the world are stable and that these values are "land, water powers, buildings, railroad and steamship properties, factories, mines, forests, fisheries and their products and labor." The words "and labor" are quite unnecessary for the consideration of the proposition, but they could not be fairly omitted here because it is just possible that in those words might be a concealed proviso that would become important under certain conditions of discussion. Those conditions, however, need not concern us on this occasion, especially as labor has not anywhere been introduced into the subsequent elucidation of the proposition. It is suggested that there should be a central world bank governed by an international monetary commission, with authority to issue through its subsidiaries in the various countries currency to the amount of 50 per cent. of the valuation of their property. The local banks would be responsible for "guaranteeing the existence of the property and its values and holding mortgage thereon as security for the money issue." The system is expected to be no more complex than the operations of the Federal Land Banks and Federal Reserve Banks.

IN the first place, to think a mortgage held by a local bank as proper security for an international currency, or any currency, is to start out with the dangerous major promise of the physiocrats or something so near it as to be indistinguishable. The items enumerated as stable values exist in the aggregate in greater mass in China, Russia and Brazil than in this country. Those countries would, therefore, come to be entitled to a larger issue of international currency than the United States of America. If any one doubts that this result would follow he has only to go to the Philippines, where a native administration has been proceeding on these lines, and it has become necessary for our Federal Government to take drastic steps to bring the bank back to sound banking conditions. The Philippine valuations, if applied to such large areas as the three previously enumerated, would result in putting into international circulation an amount of currency that would reduce the United States to a fourth or fifth position in the world of finance, a position that obviously would not accord with the facts.

The prime source of error in misunderstanding the banker's position is a failure to realize the confusion that has arisen between possession and property. The confusion has been of gradual growth through centuries. Bankers, however, have never been misled. From the dawn of civilization bankers have adhered to an accurate perception of the basis of currency as defined in the opening of this article. That basis is property as distinguished from possession. In all matters of real estate the mortgagee owns the property interest, the mortgageor is the possessor. Yet this is exactly contrary to the vulgar interpretation. Intrinsically, property is that which has been produced by labor applied to natural resources. In all ancient communities the term meant that which could be made the subject of larceny. Everything that is the subject of larceny can be made the subject of a bill of exchange. In this sense, land, water powers, buildings, railroads, factories, mines, forests and fisheries are not property. They are possessions. They are not the subject of larceny nor of bills of exchange. But, for purposes of taxation, they have been lumped together with property. This association is largely responsible for the confusion that renders difficult a proper appreciation of a banker's position and his accurate perception of what can be a basis for the issue of currency. For legal purposes property may mean "something that can be owned and possessed and taken from one and transferred to another," but something more than mere possession is necessary for the issue of currency. The value of possessions is potential. At any moment, through the intervention of an entrepreneur, the right of possession may be turned into property, but, until this has occurred, the object remains as a mere possession and is not property in the historical sense nor in the sense understood by modern finance. A man of property is essentially one who owns "the capitalized value of the power—however

acquired—of appropriating to his personal use the value produced by the exertions of others, without any legal obligation to render any personal service in return." This alone is the property with which a banker will deal. When it is subdivided into shares and valued by the Stock Exchange it becomes a collateral for the issue of currency. A gold mine in Colorado or California with a steady output can be capitalized as a corporation and currency safely can be issued on the security of its shares. The shares will be immediately valued by every Stock Exchange in the civilized world. But, directly such mine ceases to be a going concern, it is in the same category as a potential gold mine in China without development, entirely worthless as a basis for currency. The Chinese reef might have assays indicative of a profit far beyond anything ever realized from such an undertaking in this country, but it would not be a true basis for the issue of currency until it was developed and its output actually on the international market. Then the bills of exchange drawn against such product would be good basis for the issue of currency, as would also any document representing the capitalized value of the right to appropriate the ultimate profit on the transaction or any subdivision of such right in the form of shares in the undertaking. The only previous form in which the possession could be utilized as a basis for currency would be, as already shown, by means of a mortgage by a corporation whose shares had a Stock Exchange valuation. Yet what actually would then be used would be the property created by the mortgagees and their money, not the possession of the so-called "stable value." The Stock Exchange valuation of the shares in such a case would bear far more on the reputation of the Directors of the corporation and their known perception of values translatable into property than on any regard for the mere stable value of something in a distant land.

THE considerations set forth indicate clearly what is necessary as a preliminary to any utilization of the potential wealth of foreign countries as a basis for the issue of international currency. Before such basis can be attained, work must be done either by a corporation or by the State in which the possession exists. A corporation can enter on the business with reasonable security only for a title to the "property" when created, not necessarily a title to the possession of the stable values. The State can undertake the work only by means of forced labor, as in Grecian days, or by financing the undertaking internally by its own currency. In this last case we immediately return to present conditions wherein the States concerned cannot operate in this way because their currency is worthless; that is to say, the State security for currency, the anticipation of taxation, has been already exhausted. To those who disagree with the contentions advanced this position would appear to result from arguing in a circle, because just here they would contend that their remedy could be applied, and that currency could be issued on the stable values of the possessions in their present condition of nondevelopment. But it has already been shown that no true basis for currency exists in the stable values of the possessions while undeveloped. Currency issued against such values would almost immedaitely depreciate to the status of assignats. By forced labor the possessions can be turned into property. That was the resource of owners of stable values in all ages, even in this country up to the date of the Civil War. But today there exists a great antipathy to such a process. It would alienate more than it would gain. Thus we are forced back to the former position in which the first step is a mortgage of the possession by a corporation whose shares are acceptable as collateral for an issue of currency that can then be used in developing the possessions into true property. By this means the wheels would be set going for unlimited legitimate expansion. The States themselves cannot advance such a mortgage, because they have no currency of international value through having already exhausted the basis of State issues. To some extent the State might borrow on a newly created basis of the power to tax the output of such properties when developed. The capitalized value of such power would be a true basis for currency. But what sort of a valuation would be set upon it by the Stock Exchanges? Probably very much the value that would be given to the shares of a corporation formed of a bankrupt and his family for mortgaging some stable value alleged to be possessed by him in a foreign country. Thus we return to the previous position that these admittedly vast potential values enshrined in the possessions of foreign insolvent States are scarcely capable of being translated into negotiable property without the intervention of a corporation that is already in command of currency that has international value under existing conditions. The sooner this is realized the better for the whole civilized world. Then we shall see that the urgent matter is to enable such corporations to operate freely by entirely removing the political restrictions that at present frustrate their efforts in that direction. There are countries that may be unwilling to recognize drafts on their assets which their existing Governments did not authorize, as unwilling as we are to recognize Confederate notes, and yet as capable as we are of loyally keeping to a bargain made under existing conditions which both they and we recognize. So soon as the preliminary work has been performed by corporations and realized wealth ready for exchange brought into existence, there will be no lack of a genuine international currency that will then inevitably be based on the bills of exchange drawn against such immediately exchangeable values. That currency will come into existence of its own accord. So soon as it attains sufficient relative proportions to the similarly based currency of other countries it will pass at its par value anywhere in the civilized world. The essential primary condition is development.

Coffee Cultivation Colombia's Principal Industry

By M. Garcia-Pena
U. S. Representative of "El Espectador"

THE principal industry of Colombia is the cultivation of coffee. It is the second largest coffee-producing country in the world, and, without exaggeration, it produces the finest grades. Colombian coffee holds a prominent place in most of the world's markets, and is rivaled only by the East India and Mocha coffees, which have been known for a longer period. Many experts state that there is a difference in quality between the Colombian and Oriental coffees, particularly if the best qualities of Colombian coffee are considered, for example, those known as Bucaramanga or Medellin.

Colombia has taken advantage of the opportunities of its soil for the best cultivation of coffee, and about 25 per cent. of its producing soil is under coffee acreage. It can be said with truth that 60 per cent. of Colombia's purchasing power in the foreign markets is based upon the coffee industry.

Coffee is important to such an extent that the national economic condition rises and falls with the coffee market. Dependent upon the high or low quotations of coffee in foreign markets is the national life of Colombia. High quotations mean good times; low quotations mean correspondingly poorer times.

American financiers, understanding the conditions in Colombia, by carefully studying the coffee market know when it is advisable to inaugurate a campaign for the introduction of a new article into the country or when the country offers better advantages for the entrance of foreign capital dependent on local conditions. Manufacturers or exporters who have carefully studied this point know that this is true through the good results which they have achieved.

The cultivation of coffee is not expensive, since, in general, the cost of living is low in Colombia. Notwithstanding difficulties encountered because of the distance and character of transportation the final results leave far more than sufficient to overcome the many processes and expenses attendant on the collection of the bean until it is put in condition for sale in New York, which is the largest market in the world for Colombian coffee. The coffee centres, with the exception of Medellin, Bogota and Cucuta, are distant from railroads or automobile roads, and the transportation of the coffee is made by muleback to either Magdalena or Cauca River, thence by river boat to port of export. This occurs in Bucaramanga, Manizales, Cauca and other centres. In those sections where there are no railroads the exporters of coffee pay about $70 per ton for a distance of about sixty miles.

Each of these coffee centres would supply sufficient cargo to make a railroad a profitable investment. For this reason the construction of railroads in Colombia should be carefully considered by the American investors as a means whereby the funds invested should show a very attractive return.

The Colombian coffee is characterized by a delicious aroma and taste. At the same time it contains more sustaining qualities than any other coffee. These qualities are particularly noted in the better types of Bucaramanga and Medellin. In fact, Medellin coffee sells for higher prices in New York than the Bucaramanga qualities, but this is due to the fact that the Medellin brand is much better known.

The coffee district of Bucaramanga is in the State of Santander, on the slopes of the Colombian Andes Mountains, in a region of mild tropical climate. The soil is very fertile and it is impregnated with volcanic substances, all of which contribute to the production of a quality of coffee second to none. Unfortunately this section is devoid of railroads, therefore it has not been able to develop the coffee industry to a greater extent.

According to the records the largest coffee centres of production are:

	Bags.
Antioquia (Medellin)	350,000
Cundinamarca (Bogota)	250,000
Caldas (Manizales)	250,000
Cauca	80,000
Magdalena	60,000
Norte de Santander (Cucuta)	200,000
Santander (Bucaramanga)	200,000
Tolima	80,000
Valle (Cauca)	60,000
Total	1,530,000

(One bag is equal to 135 pounds net weight.)

In the last two years producers of coffee in Colombia have seen the advantage of starting a systematic propaganda in the United States by American experts in advertising. There has been talk of a voluntary impost on the coffee exports, with the object of using these funds for advertising, but up to the moment nothing has come of it. El Espectador, the largest daily newspaper in Colombia, has worked very hard in this direction, and, through its very important influence on public opinion, it is probable that within a short time it will be able to unite the coffee growers in order to organize and evolve the best plan to carry out an advertising campaign in the United States. A campaign of advertising showing the advantages in the use of Colombian coffee would naturally produce the best results and cause a greater demand and resultant higher prices.

For many years the United States has been the best market for Colombian coffee, and, due to the economic advantages of its public, this nation is able to pay for Colombian coffee prices Europe is not able to pay.

Colombia is able to increase considerably its production of coffee. At the present time it produces about 1,500,000 bags yearly, which at the actual market price represents about $30,000,000. Notwithstanding this the production could be increased four or five times. The most essential requirement to make it an economic advantage to increase the production is that railroads be constructed in order to cheapen the cost of transportation and expedite the shipment for export.

Comparing the statistics on coffee production in 1906 with today there has been an increase of more than 75 per cent. in a period of about fifteen years. The accompanying table will show the development of the industry.

The continued growth of the coffee industry and the desire of the producers to better the quality of the bean daily augment the demand for machinery and other modern agricultural implements needed in the coffee industry.

Although Colombia produces platinum, oil, gold and other important articles of export, for many years coffee will be its chief industry.

Coffee Production Over Fifteen Years

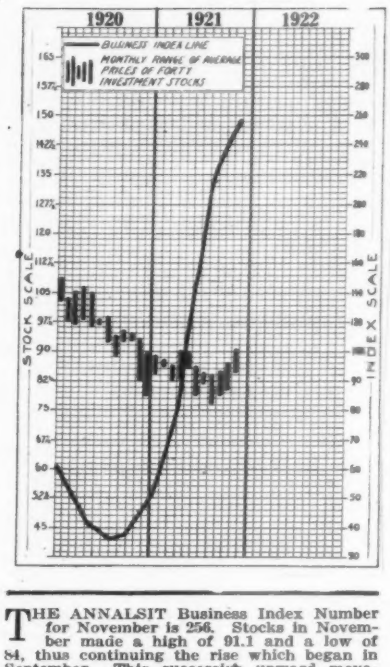
Years.	Bags.	Years.	Bags.	Years.	Bags.
1906	605,705	1911	601,600	1916	1,153,000
1907	541,300	1912	888,800	1917	1,093,000
1908	577,900	1913	972,000	1918	1,102,667
1909	673,350	1914	983,000	1919	1,616,423
1910	543,000	1915	1,074,000	1920	1,347,996

1921 (eleven months), 1,591,402.

A Correction

ELSEWHERE in this issue of THE ANNALIST there is reprinted the first page of the statistical record of the transactions on the New York Stock Exchange for 1921 which appeared in the annual number of THE ANNALIST last week. The loss of a line of type in this issue caused all quotations on the first page to move down one line, so that they apply not to the stock listed opposite each one, but to the stock listed one space above. The same date and page number as in the annual issue have been given to this reprinted page, so that persons preserving the annual number as a matter of record may paste this corrected page into the annual magazine. At the same time the opportunity has been taken to include several other corrections in the same table, for instance, where figures were poorly reproduced in the printing and leave some uncertainty as to the exact quotations intended. These are reprinted on Page 139.

The Annalist Barometer and Business Index Line



THE ANNALSIT Business Index Number for November is 256. Stocks in November made a high of 91.1 and a low of 84, thus continuing the rise which began in September. This successive upward movement of the market through the last three months may be taken as an indication that the turn has come and that the rise forecast in November of last year has actually begun. It should be noted, however, that no movement of the index line predicts this unless stress be laid upon the negative fact that it has not forecast a downward turn.

In the November forecast a year ago it was stated that stocks would make bottom in that month or in December, that they would rally in January, yield in February, to a secondary downward pressure for an indeterminate period and then start upward on a sustained movement. It is this movement which, apparently, has begun.

As to business it was predicted that the collapse then in progress would continue until August, when reaction would begin. This forecast has been amply justified by the facts, for business revival did begin in August and has continued since, slowly, perhaps, but surely none the less.

The next move of the index line to be looked for is a turn downward. Such turns may be mere fluctuations, which will be noted at the times they occur, but, if the line maintains the degree of accuracy it has already recorded, no persistent downward movement of the market can commence without due notification by a downward turn of the line.

WITH the turn into the new year such predictions as came to pass were tinged with an optimism that was apparently justified in every particular. Yet it must be confessed that realization thus far has been lacking. Instead of the auspicious start that was predicted the year 1922 has in some particulars made rather a lame beginning. It seemed almost as if the ontoward circumstances had been saved up so that the pleasure of the old year might not be dimmed in its holiday season. At all events actual happenings, and rumors of those that might come to pass, have served to shake confidence or to raise doubts as to the outlook in the ensuing months.

And yet in a discriminating analysis nothing has transpired in affairs regarding this country and its business and banking situaton which should be construed as holding ominous portent for the future. In the light of such rosy predictions as fell from the lips of leaders in banking and industrial affairs it cannot be denied that certain clouds wholly unexpected have arisen, but in a broad gauged view of the situation one cannot help but be impressed with the favorable conditions and there is no reason, if one disects underlying forces, for believing that the trend toward normal has been arrested. Undoubtedly many persons were of the opinion that some magic change was to come with the turn into the new year, and in such instances there is probably disappointment. But it was wholly unjustified that the public should expect that a miracle was to be wrought by the substitution of 1922 for 1921. It must be a long and torturous path that business must follow before attaining that stability and prosperity which go with normal business conditions. There was no reason for expecting that a boom was to take place immediately that the old year had gone out. Conservative leaders in business and finance had never expected that a miracle was to be performed; they had never anticipated that there was to be a sudden revival of industry on a plane commensurate with the capacity to turn out goods. Just as the process of recovery was slow in the latter months of 1921, so it could not be other than a moderate rehabilitation that would take place in the year that is with us.

Reports which come to hand from various quarters indicate that business has been somewhat halted, but who could expect that it would be otherwise in a period when inventory appraisals are being made and when business and industry are gathering themselves for another campaign of accomplishment.

Possibly the one discouraging factor has come to light in the last few days and this relates not to domestic but to foreign conditions. The fall of the Briand Cabinet was disconcerting, for it left a doubt as to the accomplishments to be secured as a result of the disarmament conference at Washington and the economic conference in Europe. Naturally anything which tends to prolong the instability such as exists in Europe today cannot be considered as other than an unfavorable omen, but it may be that the situation will right itself and that no serious disruption will ensue. At all events the payment of German reparations due in this month is well under way and on Friday of last week credits of substantial size were made available for payments in this country. The total showed between $10,000,000 and $12,000,000. Possibly after this payment has been completed some readjustment of affairs may take place, so that the pressure against Germany in reparations demands will not be so great. But whatever the outcome in this respect the fact remains that Europe is advancing toward normal, even though the progress in such a direction is attended by events which are a bit puzzling.

That there is no serious doubt in this country is evidenced by the action of the security markets, and particularly the bond market, where the absorption of new issues has indicated no abatement of reinvestment demand. The market for old issues has perhaps slowed down a bit, but such a development is a natural outgrowth to the tremendous rise which has taken place. It is probable that this rise in the old line issues has not been entirely governed by investment demands. There is a strong suspicion that sluggishness in the stock market has brought about a transfer of speculative endeavor to investment issues, but at any rate the rise in prices is merely discounting the fall in money which rules not only at a low rate, but is also in plentiful supply, whether it be for time or demand loans.

Another drop in the rate on acceptances may perhaps be taken as evidence that the rediscount rates at the Federal Reserve banks will be lowered. The rise in the reserve ratio during the last week, brought about by the increase in gold reserve, the cutting down of rediscounts, the decrease in deposits and the decrease in note circulation, certainly established a position for another cut in the reserve bank ratio in the New York district as well as in the country at large.

Stocks

THE action of the stock market last week could not be described as other than irregular. There was evidence of underlying strength in that prices failed to recede on the unfavorable foreign news which came to light, and from this it may be assumed that stocks are in strong hands. Still one cannot get away from the fact that the buoyancy which was predicted was entirely lacking. Such upturns as took place were influenced primarily by pool operations, inaugurated when it was evident some weeks ago that there was to be a plentiful supply of time money. But pools do not make a market, except in an artificial degree. Taking an issue with a comparatively small amount of floating supply and moving it forward is not a task of great proportions. This seems to have been the situation in the last few days, and when the market is so far removed from actual trade and banking developments it is doubtful whether the price changes hold any particular degree of significance.

In certain issues it is no doubt true that the market has been discounting the future. But the future is at best clouded, and no direct inference can be drawn. Certain broad influences stand out. For instance, it is pretty generally accepted that the Mexican oil fields are suffering a serious encroachment of salt water, and the future life of Mexican oil production depends not on the present fields, but on such development work as may be accomplished in the discovery of new locations. The railroad situation cannot hold other than a high degree of doubt, even though it is admitted that constructive efforts are being undertaken. In the steel trade it is agreed that recovery must be a slow operation, and that a real revival is still months in the future. In the light of all this it is not surprising that the public has failed to be enticed into speculative channels. Here and there comes the word of financial distress, and in the case of such companies are are in difficulties there is an influence which permeates the whole market structure. One failure more than discounts many accomplishments on the road to stabilization.

It is perhaps significant that the market of the last week failed to disclose any degree of buoyancy in the light of easier money conditions, which are expected to prevail for a long time to come. A renewal rate of 3 per cent. and a ruling rate of 3½ per cent. should make, if conditions were ripe, for a real flurry in the stock market, but this has not taken place, except in the pool-controlled issues. In short, the public is not convinced that business has attained a sound footing.

There has been some investment buying of the better-grade railroad stocks, but even in this group there has been a fine degree of discrimination. It is generally agreed that improvement in the rail situation depends largely upon the improvement in business. The question of economics has been gone into at great length, and probably every measure of gain for net income has been subtracted from this source. The fact remains that the net return on investment for the year ended Oct. 31 of last year was 2.75 per cent., and net operating income in 1921 was probably not in excess of $600,000,000, which is insufficient to pay for fixed charges.

At best the stock market is clouded with doubts, and nothing definite can be determined upon for the next several weeks. If the endeavors of pool operators are successful it may be that a public following will be attracted to the market, but it is quite certain that nothing of spectacular quality will take place. The best opinion is inclined to the belief that the stock market for some weeks to come may drift into a trading affair with minor fluctuations.

Bonds

THE bond market throughout the entire week displayed a decided tendency toward higher prices. The decrease in the volume of new offerings for the last three weeks no doubt has been a strong factor in this advance, but the continued ease in the money market, leading a good many well-posted investors to look for a further reduction in the Federal Reserve rate, furnished the greatest impetus. Liberty issues and Victory bonds were most conspicuous in the rise, and the high-grade rails and industrials were not tardy when a definite trend was established.

New issues were scarce last week, the most noteworthy feature being the small volume of municipal offerings. Among the more important flotations were $2,500,000 Eastern Manufacturing Company first mortgage sinking fund 7s, due 1938, at 96, yielding 7.40 per cent.; $1,750,000 United States Automotive Corporation first mortgage collateral 8s, due 1931, at 99½, to yield about 8 per cent.; $1,000,000 Great Northern Railway first and refunding 4½s, due 1961, at a price to yield 4⅞ per cent.; $1,750,000 Salt Lake City 5½ per cent. tax anticipation notes, maturing this year, on a 4.50 per cent. basis; $320,000 City of Charleston (W. Va.) public improvement 5s, maturing 1929, 1932 and 1933, at prices to yield 4.75 per cent.; $4,500,000 State of North Carolina 5s, due 1937 to 1952, at prices yielding from 4.75 to 4.65 per cent., according to maturity; $500,000 Louisville (Ky.) 4½ per cent. sewer bonds, due 1960, on a 4.30 per cent. basis; $500,000 City of Cleveland (Ohio) 4½s, due 1966, at 104, to yield 4.30 per cent.; $1,822,000 Kings County Lighting Company first refunding mortgage 6½s, due 1954, at 99½; $6,000,000 State of Louisiana Serial Port Commission 5s, due 1931 to 1971, at prices yielding 4.85 to 4.75 per cent., according to maturity; $400,000 Cattaraugus County (N. Y.) 5 per cent. highway bonds, due 1927 to 1934, at prices yielding 4.20 to 4.25 per cent.

The market for municipal bonds was rather inactive, though, in most cases, prices were maintained at their recent high levels. Toward the end of the week increasing interest was shown in the recent issue of New York City 4½ per cent. stock.

Liberty bonds recorded good advances, several issues setting new high prices since 1919. Victory issues were most notable in this connection, the 4¾s touching 100.30 and the 3¾s 100.26. In the course of the week the first 4¼s gained a fraction to 97.76; the second 4¼s rose ⅜, to 97.76; third 4¼s advanced ¼, to 97.96, and fourth 4¼s gained ⅜, to 97.96.

Practically all of the rails followed the trail blazed by the Liberties, and in this class of securities new high prices were recorded also. Atchison, Topeka & Santa Fe general mortgage 4s advanced 2⅝, to 88½; Baltimore & Ohio prior lien 3½s gained over 3 points, to 92½; Chicago & Eastern Illinois general 5s, after the slump encountered near their clearance day, displayed considerable strength, closing the week at 71⅝, up 3¼; Great Northern general 7s got up to 109 again; Erie issues all suffered losses early in the week, but most of these were regained by Friday, and in some cases, notably the Series D 4s, the week's trading resulted in an advance. Of the St. Paul issues the 4s of 1925, general 4½s and convertible 4½s all made fractional advances, but the refunding 4½s lost ¾, to 55⅝; Denver & Rio Grande refunding 5s advanced 1⅝ in active trading, to 45⅝; Chicago, Rock Island & Pacific refunding 4s gained more than a point, to 77⅝; Grand Trunk 6s, after holding close to par for so long, finally broke loose, and advanced 2 points, to 102¼, by the end of the week. The other Canadian railroad issues were strong, Canadian Northern 7s gaining a point, to 110½, and the 6½s jumping 2½, to 110½, a new high for this issue; Virginian Railway first 5s rose 1¾, to 90; Union Pacific first 4s gained 2 points, to 90, and West Shore 4s advanced 2¼, to 81.

The industrial list showed general advances, too, although not to the same extent as the rails. The copper issues were strengthened by the annuoncement that Anaconda expected to resume mining operations after Feb. 1. Chile Copper convertible 7s advanced 1⅝, to 101, and the collateral trust 6s rose 2¼, to 86½; American Smelting and Refining first 5s gained a fraction, to 87⅝; Diamond Match Company 7½s closed the week at 109, up a fraction, after having crossed 110 earlier in the week; United States Steel sinking fund 5s touched 100¼ in the week; International Mercantile Marine 6s gained 1½, to 91¾; Steel and Tube Company of America 7s made a fractional advance to 98¾; United States Rubber 5s and 7½s both scored gains of a fraction, the former closing at 87 and the latter at 105¾; International Paper refunding 5s lost a fraction, to 86½; Kelly-Springfield Tire Company 8s gained 1½, to 104; Goodyear Tire and Rubber 8s of 1941 advanced over 2 points, to 112¾, but the 8s of 1931 fell a fraction, to 98½; Standard Oil Company of New York 6½ per cent. debentures advanced 2 points, to 108½; United States Realty and Improvement 4s closed the week at 94, their record high price.

Public utility issues followed the general upward trend. The volume of transactions was light, but quotations showed a tendency to jump on any active inquiry. The Interborough Rapid Transit 5s showed signs of a heavy demand. These bonds maintained a steady upward course throughout the week, advancing from 56 to 58¾. Third Avenue Railway adjustment 5s and first 5s gained fractions, to 46⅝ and 88¼, respectively. Western Union Telegraph 6½s rose ½, to 107½. Duquesne Light collateral 6s were in good demand, making a net gain of ½, to 101. New York Telephone 6s of 1941 got up a fraction to 103, and Northwestern Bell 7s gained almost a point, to 108¼. Montana Power Company Series A 5s rose ⅝, to 94.

Several good advances were recorded in the Foreign Government list. The resignation of Premier Briand halted a rapid rise in the French issues, though the effect on obligations of other countries was not marked. United Kingdom 5½s of 1937 gained about a point, to 98½, and the 1929 issue advanced a like amount, to 100¼, a new high record. Swiss 8s lost a point, to 114. Queensland 7s gained ½, to 107⅝. Dominion of Canada 5½s of 1929 were very active, registering a net gain for the week of 1⅝, to 98½. City of Zurich 8s gained a point, to 108. Belgian 8s gained 1⅜, to 106. Republic of Uruguay 8s responded to insistent rumors of new financing by advancing 1⅜, to 104⅝. Dominican Republic 5s advanced rapidly toward the week's close, gaining almost 3 points, to 88¼. Other South American issues were firm, and there were few changes of more than a fraction in either direction. French Government 8s got over par again, and the 7½s gained a fraction, to 95. Japanese Government 4 and 4½ per cent. issues all advanced fractionally in the week.

An interesting recent development is the increased inquiry for bonds of the Russian Government. The 6½s, payable in dollars, were sold last Thursday at 22, compared with a price of 16 several weeks ago, and the 5½s have registered a like advance, to 20.

Money

DISTINCT signs of easiness in the money market were evidenced during the last week. Demand loans ranged from 3 to 4 per cent., with a ruling rate of 3½ per cent., and on Tuesday of last week, when renewals were negotiated at 3½ per cent., one had to go back as far as July 1, 1918, to find an equivalent rate. On that day money loaned at 3 per cent., the lowest rate since Nov. 3, 1921. Fixed period funds moved apace with demand money, with the volume of offerings increasingly heavier as the week progressed. Half and half money went at 4½ per cent., and all industrial collateral at 4¾ per cent., a rate unequaled since the Summer of 1917.

Brokers reported a difficulty in placing funds, and a large amount of money went begging, so to speak. How long the easier money rate will continue in the New York district is problematical. Already there is evidence that interior banks are withdrawing money from this market, and if this be the case it may ultimately lead to a slight hardening of rates. The commercial paper market broadened, but a scarcity of choice-named paper was noticeable. At the week's close acceptances dropped to a purchase price of 3⅞ and a sale price at 3¾ per cent., as compared with 4⅛ and 4 per cent. earlier in the week. Call loans against acceptances ruled at 3½ per cent.

Foreign Exchange

THE market for foreign exchanges was irregular during the last week, influences as to price trend developing rather in London than in local quarters. There was a stimulus to be derived from a betterment of quotations abroad and rates responded accordingly, but as offerings increased quotations tapered off and often net losses were recorded. Probably the outstanding development had to do with French francs which suffered a sharp decline on the news of the resignation of the Briand Cabinet. From an early 8.35 francs fell off to 8.09⅛ on Thursday. There was some recovery on Friday, but it was not particularly convincing.

Sterling fluctuated between $4.23⅜ and $4.21⅛, the former being the highest rate since Dec. 12 of last year, when exchange on London rose to $4.24½, which was the high for the year.

Announcement by the Italian Government that it had allotted a huge sum to the Italian Bank, which was in difficulties, stiffened the rate on lire, and on Friday checks on Rome moved up to 4.37½.

German marks felt none of the influences

Continued on Page 139

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Jan. 14, 1922

	1922	1921	1920
Monday	517,295	1,154,969	1,079,674
Tuesday	465,729	1,063,300	890,932
Wednesday...	454,600	839,125	1,215,735
Thursday ...	500,385	832,100	994,974
Friday	609,699	517,819	1,048,930
Saturday ...	428,405	274,601	494,224
Total, week	2,976,113	4,711,905	5,724,469
Year to date.	6,377,974	9,445,503	13,063,321

BONDS (PAR VALUE)

Monday	$19,032,400	$13,368,200	$15,352,100
Tuesday	28,439,200	12,591,500	17,984,250
Wednesday...	28,990,850	13,345,800	15,608,500
Thursday ...	21,925,050	15,448,200	17,322,200
Friday	26,436,000	12,608,000	13,531,500
Saturday ...	13,240,650	5,571,200	7,728,000
Total, week	$138,064,150	$72,932,900	$87,526,550
Year to date.	212,956,650	155,452,250	197,736,150

In detail the bond dealings compare as follows with the corresponding week last year:

	Jan. 14,'22	Jan. 15,'21	Changes
Corps.	$44,991,500	$24,956,500	+$20,035,000
Liberty	82,115,150	42,673,400	+ 29,441,750
Foreign	10,576,500	5,206,000	+ 5,370,500
State	10,000	.....	+ 10,000
City	371,000	97,000	+ 274,000
Total, all...	$138,064,150	$72,932,900	+$65,131,250

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Jan. 9	53.45	52.65	52.91	— .37	55.31
Jan. 10	53.12	52.57	53.01	+ .10	55.17
Jan. 11	53.50	53.00	53.40	+ .39	55.29
Jan. 12	54.00	53.54	53.83	+ .43	54.64
Jan. 13	54.43	53.79	54.19	+ .36	54.87
Jan. 14	54.79	54.24	54.66	+ .47	55.14

TWENTY-FIVE INDUSTRIALS

Jan. 9	81.44	80.33	80.69	— .52	86.83
Jan. 10	80.88	79.86	80.63	— .06	87.64
Jan. 11	81.66	80.72	81.52	+ .89	87.58
Jan. 12	81.98	80.94	81.34	— .18	85.79
Jan. 13	82.57	81.11	82.31	+ .97	85.64
Jan. 14	83.00	82.39	82.77	+ .46	86.48

COMBINED AVERAGE—50 STOCKS

Jan. 9	67.44	66.49	66.80	— .44	71.07
Jan. 10	67.00	66.21	66.82	+ .02	71.40
Jan. 11	67.58	66.86	67.46	+ .64	71.43
Jan. 12	67.99	67.24	67.58	+ .12	70.21
Jan. 13	68.50	67.45	68.25	+ .67	70.25
Jan. 14	68.89	68.31	68.71	+ .46	70.81

BONDS—FORTY ISSUES

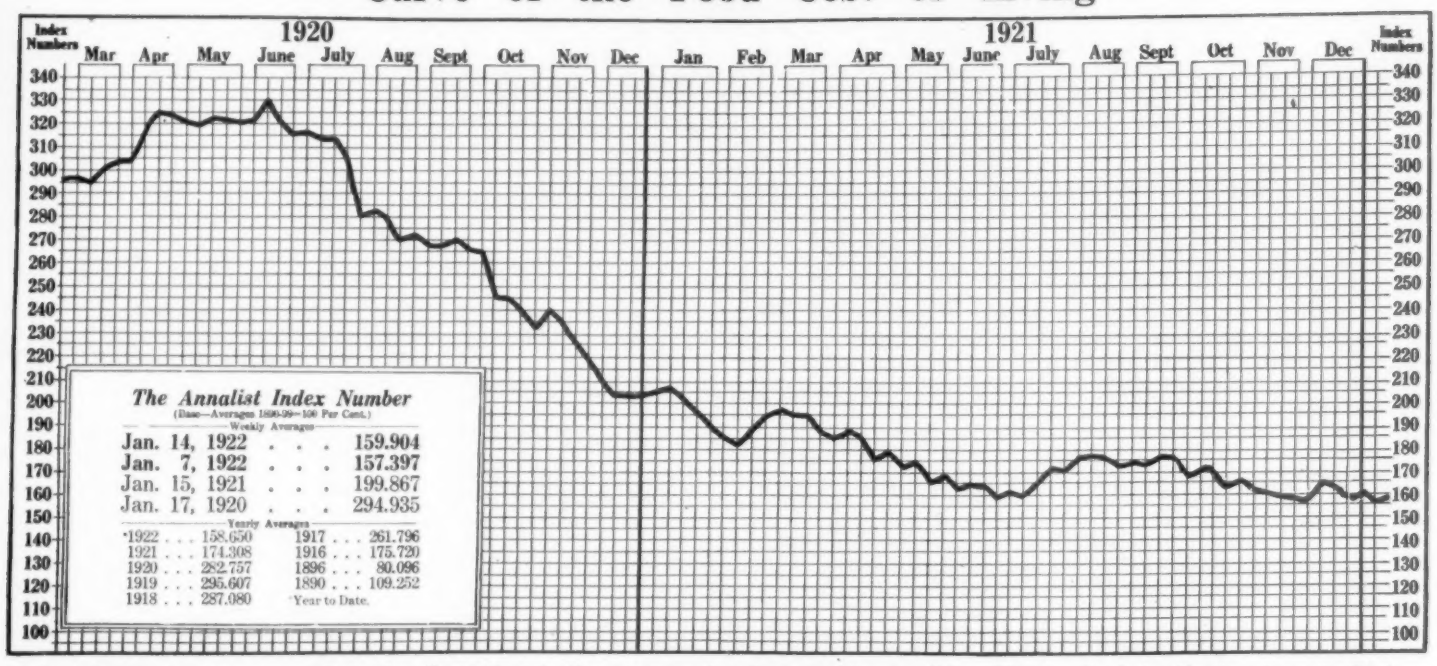
	Close*	Net Change	Same Day 1921
Jan. 9	75.46	+ .18	69.90
Jan. 10	76.01	+ .55	70.32
Jan. 11	76.22	+ .21	70.40
Jan. 12	76.49	+ .27	70.58
Jan. 13	76.87	+ .38	70.64
Jan. 14	77.05	+ .18	70.71

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922..	68.89 Jan.	66.63 Jan.	77.05 Jan.	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	.....	.....
1911...	84.41 June	69.57 Sep.	.....	.....

*To date.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	2,976,113	4,711,905	6,377,974	9,445,503
Sales of bonds, par value	$138,064,150	$72,932,900	$212,956,650	$155,452,250
Average price of 50 stocks	High 68.89	High 72.33	High 68.89	High 72.33
	Low 66.21	Low 68.85	Low 66.63	Low 67.00
Average price of 40 bonds	High 77.05	High 70.71	High 77.05	High 70.71
	Low 75.46	Low 69.90	Low 75.01	Low 68.80
Average net yield of ten high-priced bonds	4.650%	5.160%	4.742%	5.279%
New security issues	$20,155,500	$70,507,000	$43,230,500	$12,500,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	51¼@49⅝	49⅝@48⅞	51¼@48⅞	47¼@47
British 5%	92⅞@91⅞	91⅝@91¼	92⅞@91¼	83⅞@83¼
British 4½%	84¼@83¼	83½@83¼	84¼@83¼	77¼@77
French rentes (in Paris)	55.55@54.87	54.50@54.20	55.95@54.20	58.10@57.85
French War Loan (in Paris)	80.20	80.20	80.20	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of December 1921.	End of December 1920.	End of November 1921.	End of November 1920.
United States Steel orders, tons	4,268,414	8,148,122	4,250,542	9,021,480
Daily pig iron capacity, tons	53,196	87,222	47,183	97,830
Pig iron production, tons	*1,649,086	*2,633,268	†1,415,481	†2,934,908

*Month of December. †Month of November.

ALIEN MIGRATION

	Oct. 1921.	Sept. 1921.	Aug. 1921.	July. 1921.	June. 1921.	May. 1921.	April. 1921.
Inbound	45,000	45,000	48,000	50,000	57,803	78,000	64,000
Outbound	40,000	45,000	30,000	40,000	40,950	30,000	18,000
Balance	+5,000	.....	+18,000	+10,000	+16,853	+48,000	+46,000

GROSS RAILROAD EARNINGS

	Fourth Week in December. 20 Roads.	Third Week in December. 17 Roads.	Second Week in December. 19 Roads.	Month of October. 184 Roads.	From Jan. 1 to Oct. 31 184 Roads.
1921	$18,070,117	$12,981,310	$12,637,534	$535,296,042	$4,672,651,364
1920	22,884,014	17,143,966	18,549,807	641,827,108	5,082,819,687
Gain or loss	−$4,813,897	−$4,162,656	−$4,912,807	−$106,531,066	−$410,168,323
	−21.04%	−24.28%	−26.48%	−16.59%	−8.06%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Nov. 26.	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.
Idle cars	443,101	373,640	312,640	265,623	264,700	294,404
	Dec. 31.	Dec. 24.	Dec. 17	Dec. 10.	Dec. 3.	Nov. 26.
Car loadings	531,654	665,927	727,003	742,926	747,454	673,827

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Jan. 14, 1922. Total.	Over $5,000	Week Ended Jan. 13, 1921 Total.	Over $5,000	Week Ended Jan. 15, 1920. Total.	Over $5,000	Week Ended Jan. 16, 1919. Total.	Over $5,000	Week Ended Jan. 17, 1918. Total.	Over $5,000
East	213	128	159	75	52	22	61	31	102	37
South	234	132	199	87	49	14	46	11	56	15
West	225	146	115	78	33	16	45	23	39	36
Pacific	47	19	41	16	16	9	25	13	30	8
Un. States	719	425	514	256	150	61	177	78	267	96
Canada	94	46	44	5	12	3	15	7	27	6

FAILURES BY MONTHS

	December 1921.	December 1920.	Twelve Months 1921.	Twelve Months 1920.	Twelve Months 1919.
Number	2,444	1,525	19,652	8,881	6,451
Liabilities	$87,502,382	$58,871,539	$627,401,883	$295,121,805	$113,291,237

BUILDING PERMITS (BRADSTREET'S)

December 1921.	December 1920.	November 1921.	November 1920.	October 1921.	October 1920.
154 Cities	154 Cities	142 Cities.	142 Cities.	149 Cities.	149 Cities
$135,565,832	$69,361,583	$126,030,935	$64,627,204	$154,612,811	$89,371,911

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.13875	$0.13875	$0.13875	$0.13875	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb	.1825	.1865	.1825	1.845	.16375	.20125
Brick: Hudson River common, per 1,000	15.00	15.00	15.00	15.00	17.00	...
Cement, Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.25	...
Oil: Ohio & Pa half blood combing, per lb	.36	.36	.36	.36	.3250	...
Ore: No. Car. Roofers 6 in., per 1,000 ft	28.50	28.50	28.50	28.50	28.50	46.50
Hides: Packers, No. 1 native, per lb	.1650	.1650	.1650	.1650	.1300	.30
Petroleum: Pennsylvania crude at well, bbl.	3.25	3.50	3.25	3.3750	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton	21.46	21.96	21.46	21.71	27.96	43.71
Rubber: Up River, fine, per lb	.23	.23	.23	.23	.1975	.34125
Silks: Japan, Sinshiu, No. 1, per lb	7.85	7.85	7.80	7.8250	7.2125	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	7.725	6.7625	7.725	6.7625	9.225	14.6875
Steers, good to choice, per cwt	7.50	7.525	7.50	7.525	10.50	16.50
Beef, salt, per 200 lbs	13.00	13.00	13.00	13.00	17.00	19.00
Pork, salt, per 200 lbs	23.00	24.50	24.50	23.00	29.50	45.00
Flour, S. P., per bbl	8.225	8.30	8.30	8.225	11.175	14.30
Flour, W. S., per bbl	6.35	6.50	6.50	6.35	9.80	11.80
Lard, Middle West, per lb	.09625	.09375	.09625	.09375	.13675	.2355
Bacon, short clear sides, per lb	.11125	.11375	.11375	.11125	.1375	.21625
Oats, No. 2 and No. 3 white	.361875	.35475	.361875	.33475	.46625	.861875
Beef, fresh, per lb	.12	.1250	.1250	.1200	.18	.2150
Mutton, dressed, per lb	.1250	.10	.1250	.10	.12	.15
Potatoes, white per bushel	1.215	1.05	1.215	1.05	.87	2.70
Sheep, wethers, per 100 lbs	6.25	5.125	6.25	5.125	6.00	10.875
Sugar, refined granulated, per lb	.0490	.0490	.0490	.0490	.0775	.09
Codfish, Georges, per lb	.0925	.0950	.0950	.0925	.1275	.1325
Rye flour, special patent, W. St	5.50	5.50	5.50	5.50	9.0625	9.25
Cornmeal, expert, per 100 lbs	1.55	1.60	1.60	1.55	2.15	3.975
Rice, extra fancy, per lb	.07	.07	.07	.07	.0775	.1450
Beans, medium, per bushel	2.925	2.925	2.925	2.925	3.375	4.725
Apples, extra choice, per lb	.14	.14	.14	.14	.0975	.21625
Prunes, 60-70s, per lb	.0975	.0875	.0975	.0875	.0975	.1750
Butter, creamery extra, per lb	.3525	.3950	.3950	.3525	.55	.64
Butter, dairy, per lb	.3475	.3850	.3850	.3475	.53	.6275
Cheese, State, whole milk, per lb	.2175	.2150	.2175	.2150	.2775	.3250
Coffee, Rio, No. 7	.09625	.093125	.09625	.093125	.0675	.164375

OUR FOREIGN TRADE

	December 1921.	December 1920.	Twelve Months 1921.	Twelve Months 1920.
Exports	$295,900,000	$720,286,774	$4,684,706,889	$8,228,016,307
Imports	236,800,000	266,057,443	2,708,452,065	5,278,481,490
Excess of exports	$59,100,000	$454,229,334	$1,976,314,824	$2,940,534,817

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans.	Time Loans. 60-90 Days.	Six Mos.	Com. Dis. 4-6 Mos.
Last week	4 @3	4⅝@4½	5 @4¾	5 @4¾
Previous week	5½@3½	5 @4¾	5	5¼@5
Year to date	5½@3	5 @4½	5 @4¾	5 @4¾
Same week, 1921	7 @6	7½@6	7½@6	8 @7¾
Same week, 1920	18 @6	8 @7	8½@7	6

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$7,400,000,000	− 5.9	$7,864,000,000	−17.9
Week before	7,460,000,000	−23.8	9,790,000,000	+ 0.1
Year to date	14,860,000,000	−15.7	17,654,000,000	− 7.8

BAR GOLD AND SILVER

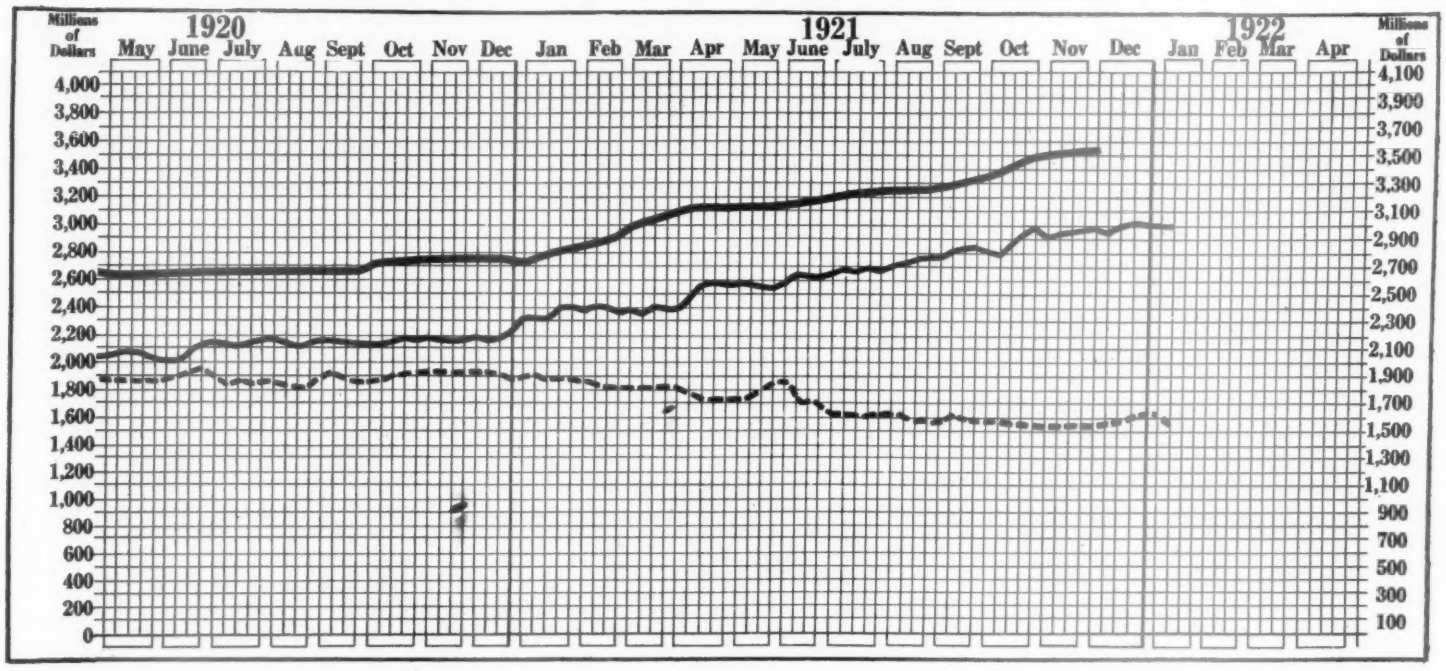
	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	97s 6d@ 97s 2d	35⅛d@35⅛d	66⅝c@64⅛c
Previous week	98s 4d@ 97s 9d	34⅞d@34½d	66⅝c@64⅛c
Year to date	98s 4d@ 97s 2d	35⅛d@34½d	66⅝c@64⅛c
Same week, 1921	112s 6d@108s 10d	40⅝d@39½d	67¼c@65¼c
Same week, 1920	109s 3d	82½d@77d	$1.37@$1.28½

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $62.50@$53.75 premium. The discount on Montreal funds in New York was from $58.82@$51.00. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		Demand Last Week High.	Low.	Prev. Week High.	Low.	Yr. 1922 High.	Low.	Same Wk., 1921 High.	Low.	Cables Last Week High.	Low.	Prev. Week High.	Low.	Yr. 1922 High.	Low.	Same Wk., 1921 High.	Low.
4.8665	—London	4.23⅝	4.21⅛	4.20⅞	4.17	4.23⅝	4.17	3.76⅝	3.71¼	4.24⅛	4.23⅝	4.21⅝	4.17⅞	4.24⅛	4.17⅞	3.77½	3.72
19.28	—Paris	8.35	8.09⅛	8.05¼	7.93½	8.35	7.93½	6.18	5.97	8.35⅝	8.09⅞	8.05⅝	7.94	8.35⅝	7.94	6.18⅝	5.97⅝
19.28	—Belgium	8.00½	7.76½	7.72½	7.61	7.72½	7.61	6.52	6.37	8.01	7.77	7.73	7.61½	7.73	7.61½	6.53	6.38
19.28	—Switzerland	19.43	19.34	19.40	19.30	19.43	19.30	15.67	15.57	19.45	19.36	19.42	19.32	19.45	19.32	15.70	15.62
19.28	—Italy	4.43½	4.25½	4.33	4.20½	4.43½	4.20½	3.53	3.44	4.44	4.26¼	4.33½	4.21	4.44	4.21	3.54	3.45
20.29	—Holland	36.85	36.68	36.85	36.50	36.85	36.50	33.00	32.70	36.91	36.55	36.91	36.55	36.91	36.55	33.125	32.75
19.30	—Greece	4.45	4.35	4.40	4.35	4.45	4.35	7.00	7.25	4.50	4.37	4.45	4.40	4.50	4.40	7.65	7.30
19.30	—Spain	15.02	14.94	14.99	14.83	15.02	14.83	13.55	13.21	15.03	14.95	15.00	14.85	15.03	14.85	13.57	13.23
26.80	—Denmark	19.95	19.70	19.95	19.85	19.95	19.85	17.65	17.20	20.00	19.75	20.00	19.90	20.00	19.90	17.70	17.25
26.80	—Sweden	24.93	24.80	24.95	24.65	24.95	24.65	21.55	21.30	24.98	24.85	25.00	24.70	25.00	24.70	21.60	21.35
26.80	—Norway	15.70	15.55	15.80	15.45	15.80	15.45	17.50	17.00	15.75	15.58	15.85	15.50	15.85	15.50	17.55	17.05
51.44	—Russia	.30	.16	.25	.16	.25	.16	.60	.45	.14	.11½	.10½	.09	.10½	.09	.50	.40
48.66	—Bombay	28.00	27.93	28.06	27.875	28.06	27.875	29.00	27.75	28.125	28.06	28.18	28.00	28.18	28.00	29.25	28.00
48.66	—Calcutta	28.00	27.93	28.06	28.00	28.06	28.00	29.00	27.75	28.125	28.06	28.18	28.125	28.18	28.125	29.25	28.00
78.00	—Hongkong	56.125	55.375	55.875	55.125	55.875	55.125	57.00	56.50	56.25	55.50	56.00	55.25	56.00	55.25	57.10	56.60
....	—Peking	81.50	79.50	78.50	78.50	81.50	78.50	83.50	80.75	81.60	79.60	79.00	79.00	81.60	79.00	83.60	80.85
108.32	—Shanghai	75.25	74.75	74.75	74.50	75.25	74.50	77.00	74.25	75.50	75.00	75.00	74.75	75.50	74.75	77.50	74.75
49.83	—Kobe	47.75	47.56	47.875	47.875	47.875	47.56	48.25	48.125	47.875	47.68	48.00	48.00	48.00	47.68	48.375	48.25
49.83	—Yokohama	47.75	47.56	47.875	47.875	47.875	47.56	48.25	48.125	47.875	47.68	48.00	48.00	48.00	47.68	48.375	48.25
50.00	—Manila	49.50	48.75	49.50	47.75	49.50	47.75	46.00	46.00	49.75	49.00	49.75	48.00	49.75	48.00	46.25	46.25
42.44	—Buenos Aires	33.50	33.50	33.50	33.375	33.50	33.375	35.25	34.50	33.625	33.625	33.625	33.50	33.625	33.50	35.375	34.625
35.55	—Rio	12.875	12.75	12.875	12.75	12.875	12.75	15.75	15.125	13.00	12.875	13.00	12.875	13.00	12.875	15.875	15.25
23.83	—Germany	.60¼	.53¼	.54¼	.49	.60¼	.49	1.50½	1.42	.60⅝	.53⅝	.54⅝	.49½	.60⅝	.49½	1.51	1.43
20.46	—Austria	.03⅝	.03⅛	.04	.03¼	.04	.03¼	.22	.20	.04⅛	.04	.04½	.03⅝	.04½	.03⅝	.23	.21
20.26	—Jugoslavia	.35½	.33	.38	.36⅝	.38	.33	.69	.69	.36½	.34	.38½	.34	.38½	.34	.70	.70
20.26	—Czechoslov'a	1.65	1.62	1.62½	1.54	1.65	1.54	1.21	1.21	1.66	1.63	1.64	1.55	1.66	1.55	1.21½	1.21½
19.30	—Belgrade	1.50	1.32	1.52	1.40	1.52	1.32	2.73	2.73	1.51	1.34	1.53	1.42	1.53	1.42	2.74	2.74
19.30	—Finland	1.89	1.85	1.93	1.86	1.93	1.85	2.80	2.80	1.90	1.86	1.94	1.89	1.94	1.89	2.85	2.85
19.30	—Rumania	.85½	.81⅛	.83⅛	.80	.85½	.80	1.34	1.34	.86½	.82	.84½	.80½	.86½	.80½	1.35	1.35

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Jan. 14

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,146,519,592	$4,330,768,385	$8,417,889,774	$9,801,973,754
Chicago	520,983,489	583,021,554	1,015,007,725	1,260,345,299
Total, 2 C. R. cities	$4,667,503,081	$4,912,789,939	$9,432,897,499	$11,062,319,053
Decrease	4.9%		14.7%	
Other Federal Reserve Cities				
Atlanta	$43,849,718	$53,123,320	$88,350,790	$111,362,985
Boston	305,000,000	311,164,130	609,000,000	716,897,500
Cleveland	82,128,306	125,505,785	171,480,689	287,749,891
Kansas City, Mo.	142,683,955	181,734,868	274,509,335	365,948,159
Minneapolis	64,344,056	72,361,099	121,378,556	155,494,168
Philadelphia	404,000,000	428,398,903	812,000,000	961,312,614
Richmond	43,449,000	50,470,000	81,311,000	102,666,000
San Francisco	153,000,000	149,200,000	286,700,000	325,100,000
Total, 8 cities	$1,238,455,035	$1,371,958,105	$2,444,730,370	$3,026,531,317
Decrease	9.7%		19.02%	
Total, 10 cities	$5,905,958,116	$6,284,749,044	$11,877,627,869	$14,088,850,370
Decrease	6.03%		15.6%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$40,867,638	$43,597,483	$79,450,091	$94,229,227
Cincinnati	57,488,991	61,933,394	110,983,305	135,563,165
Columbus, Ohio	14,962,900	14,665,800	28,325,200	32,662,600
Denver	18,860,747	21,137,635	38,536,354	47,828,289
Indianapolis	17,446,000	18,010,000	35,472,000	36,862,000
Los Angeles	99,315,000	90,832,000	196,035,000	187,121,000
Louisville	25,236,827	26,285,070	50,210,004	56,062,653
Milwaukee	29,218,403	31,760,068	57,358,632	67,051,336
New Orleans	47,123,164	52,267,962	104,233,453	105,098,515
Omaha	33,124,907	42,308,866	63,304,000	87,535,984
St. Paul	28,512,842	36,099,335	57,199,728	76,958,370
Seattle	32,169,267	31,218,723	61,652,482	64,431,580
Washington	19,419,440	16,700,304	38,411,660	38,199,211
Total, 13 cities	$463,746,126	$486,816,740	$921,171,909	$1,029,603,930
Decrease	4.7%		10.05%	
Total, 23 cities	$6,369,704,242	$6,771,565,784	$12,798,799,778	$15,118,454,300
Decrease	5.9%		15.3%	

Statements of the Federal Reserve Banks

Actual Condition — Jan. 11

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4 Cleveland.	Dist. 5 Richmond.	Dist. 6.* Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$211,618,000	$1,121,400,000	$213,752,000	$234,511,000	$64,010,000	$66,618,000	$446,248,000	$101,331,000	$59,959,000	$66,921,000	$27,337,000	$281,884,000
Rediscounts	18,125,000	128,965,000	60,084,000	41,347,000	36,774,000	21,280,000	51,169,000	18,839,000	6,776,000	15,767,000	8,580,000	19,170,000
Bills on hand	50,827,000	186,952,000	87,171,000	112,873,000	88,682,000	84,238,000	172,988,000	52,717,000	44,857,000	65,545,000	49,603,000	77,795,000
Due members	110,768,000	708,788,000	101,180,000	134,836,000	53,371,000	45,126,000	239,477,000	65,564,000	42,248,000	68,517,000	42,978,000	122,910,000
Notes in circulat'n	188,326,000	626,329,000	188,024,000	206,712,000	102,199,000	116,233,000	388,914,000	90,139,000	55,577,000	66,644,000	33,732,000	230,970,000
Ratio reserve	76.8%	86.9%	75.8%	70.5%	45.0%	44.3%	73.6%	71.6%	61.8%	53.9%	42.4%	79.1%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Jan. 11, 1922	Jan. 4, 1922	Jan. 14, 1921
Gold and gold certificates	$382,138,000	$377,675,000	$247,365,000
Gold settlement fund—Federal Reserve Board	502,010,000	507,836,000	393,173,000
Gold with foreign agencies	.....	.....	3,300,000
Total gold held by banks	$884,148,000	$885,511,000	$643,838,000
Gold with Federal Reserve agents	1,910,561,000	1,902,912,000	1,265,558,000
Gold redemption fund	100,880,000	86,875,000	176,058,000
Total gold reserves	$2,895,589,000	$2,875,298,000	$2,085,454,000
Legal tender notes, silver, &c	145,705,000	134,504,000	203,084,000
Total reserves	$3,041,294,000	$3,009,802,000	$2,288,538,000
Bills discounted: Secured by U. S. Government obligations	427,476,000	477,456,000	1,024,607,000
All other	560,018,000	635,111,000	1,424,933,000
Bills bought in open market	86,754,000	126,865,000	203,412,000
Total bills on hand	$1,074,248,000	$1,239,432,000	$2,652,952,000
United States bonds and notes	52,150,000	48,675,000	25,907,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	113,000,000	113,000,000	259,375,000
All other	54,040,000	69,435,000	30,310,000
Municipal warrants	385,000	279,000	.....
Total earning assets	$1,293,823,000	$1,470,921,000	$2,968,544,000
Bank premises	35,019,000	35,203,000	17,355,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,939,000	7,926,000	12,799,000
Uncollected items	548,436,000	638,462,000	706,076,000
All other resources	12,811,000	14,103,000	6,801,000
Total resources	$4,939,322,000	$5,176,417,000	$6,000,713,000
LIABILITIES—			
Capital paid in	$103,204,000	$103,203,000	$99,815,000
Surplus	215,398,000	215,523,000	202,036,000
Reserved for Government franchise tax	853,000	416,000	.....
Deposits: Government	15,289,000	68,307,000	8,970,000
Member banks—Reserve account	1,735,563,000	1,731,374,000	1,756,325,000
All other	26,055,000	29,457,000	27,464,000
Total deposits	$1,776,907,000	$1,829,138,000	$1,792,759,000
Federal Reserve notes in actual circulation	2,293,799,000	2,405,316,000	3,159,491,000
F. R. Bank notes in circulation, net liability	83,977,000	83,880,000	213,177,000
Deferred availability items	449,455,000	523,293,000	509,452,000
All other liabilities	15,729,000	15,648,000	23,983,000
Total liabilities	$4,939,322,000	$5,176,417,000	$6,000,713,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	74.7%	71.1%	*48.1%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	105.5%	98.5%	*54.8%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Jan. 4	New York Dec. 28	Chicago Jan. 4	Chicago Dec. 28
Number of reporting banks	67	68	50	51
Loans sec. by U.S. Govt. obliga'ns	$173,445,000	$179,626,000	$48,658,000	$50,242,000
Loans sec. by stocks and bonds	1,269,238,000	1,244,203,000	319,257,000	331,546,000
All other loans and discounts	2,198,287,000	2,173,301,000	688,019,000	680,291,000
Total loans and discounts	3,640,970,000	3,597,130,000	1,055,934,000	1,062,079,000
U. S. bonds owned (exclusive of bonds borrowed)	316,392,000	315,821,000	22,151,000	22,334,000
U. S. Victory notes	80,981,000	80,352,000	14,457,000	11,927,000
U. S. Treasury notes	86,806,000	83,146,000	3,193,000	3,311,000
U. S. ctfs. of indebtedness	117,628,000	116,234,000	14,318,000	16,720,000
Other bonds, stocks and secur's	559,118,000	553,742,000	172,933,000	171,343,000
Loans, discounts, investm'ts, &c	4,801,975,000	4,746,425,000	1,282,986,000	1,287,414,000
Reserve bal. with F. R. Bank	612,586,000	582,432,000	126,609,000	121,635,000
Cash in vault	90,000,000	97,208,000	36,254,000	35,387,000
Net demand deposits	4,350,255,000	4,216,994,000	887,357,000	863,050,000
Time deposits	300,689,000	301,517,000	314,846,000	313,413,000
Government deposits	93,423,000	93,423,000	25,000,000	25,000,000
Bills payable	107,030,000	91,830,000	5,549,000	2,685,000
Bills rediscounted	17,752,000	39,449,000	39,441,000	47,153,000

	All Reserve Cities Jan. 4	All Reserve Cities Dec. 28	Reserve Branch Cities Jan. 4	Reserve Branch Cities Dec. 28
Number of reporting banks	275	277	215	212
Loans sec. by U.S. Govt. obliga'ns	$348,307,000	$360,161,000	$83,401,000	$85,093,000
Loans sec. by stocks and bonds	2,300,030,000	2,280,639,000	462,179,000	466,072,000
All other loans and discounts	4,788,406,000	4,786,318,000	1,416,227,000	1,429,998,000
Total loans and discounts	7,436,743,000	7,427,118,000	1,961,807,000	1,981,163,000
U. S. bonds owned (exclusive of bonds borrowed)	506,333,000	504,851,000	222,947,000	224,462,000
U. S. Victory notes	115,136,000	111,631,000	37,805,000	39,421,000
U. S. Treasury notes	97,953,000	95,064,000	17,165,000	16,086,000
U. S. ctfs. of indebtedness	167,143,000	168,773,000	28,580,000	31,452,000
Other bonds, stocks and secur's	1,157,945,000	1,156,442,000	586,008,000	580,733,000
Loans, discounts, investm'ts, &c	9,481,253,000	9,463,879,000	2,854,312,000	2,873,317,000
Reserve bal. with F. R. Bank	984,199,000	939,238,000	184,905,000	184,335,000
Cash in vault	184,915,000	196,132,000	62,077,000	64,572,000
Net demand deposits	7,390,077,000	7,208,658,000	1,577,441,000	1,549,517,000
Time deposits	1,406,993,000	1,404,860,000	923,975,000	921,464,000
Government deposits	194,893,000	195,078,000	39,060,000	39,334,000
Bills payable	155,628,000	148,966,000	68,782,000	68,246,000
Bills rediscounted	201,208,000	242,318,000	87,849,000	96,061,000

	All Other Reporting Banks Jan. 4	All Other Reporting Banks Dec. 28
Number of reporting banks	318	317
Loans secured by United States Government obligations	$66,697,000	$67,266,000
Loans secured by stocks and bonds	422,090,000	418,770,000
All other loans and discounts	1,318,432,000	1,325,917,000
Total loans and discounts	1,807,219,000	1,811,953,000
United States bonds owned (exclusive of bonds borrowed)	220,865,000	220,957,000
United States Victory notes	19,427,000	19,587,000
United States Treasury notes	13,373,000	14,409,000
United States certificates of indebtedness	22,573,000	22,630,000
Other loans, stocks and securities	352,118,000	352,850,000
Loans, discounts, investments, &c	2,435,575,000	2,442,386,000
Reserve balance with Federal Reserve Bank	144,917,000	143,234,000
Cash in vault	79,756,000	79,095,000
Net demand deposits	1,448,949,000	1,416,162,000
Time deposits	680,244,000	617,889,000
Government deposits	22,977,000	22,661,000
Bills payable	38,118,000	43,716,000
Bills rediscounted	95,320,000	97,884,000

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New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended January 14, 1922 | **Total Sales 2,976,113 Shares**

1920 High	1920 Low	1921 High	1921 Low	This Year High	Date	This Year Low	Date	STOCKS.	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
46	22	53⅞	26½	51	Jan. 14	48	Jan. 12	ADAMS EXPRESS	$12,000,000	Dec. 1, '17	1	..	51	49½	48	50	+ 1½	2,200
40⅝	14	19⅝	10⅛	11½	Jan. 3	11	Jan. 3	Advance Rumely	13,163,000	....	..	..	..	..	..	11½	..	......
72	40	52	31⅛	33⅜	Jan. 3	31⅝	Jan. 12	Advance Rumely pf	11,952,900	Jan. 3, '22	¾	Q	32½	32½	31⅝	31⅝	− 1½	200
34	32	50	30	51	Jan. 14	45½	Jan. 3	Air Reduction (sh.)	153,069	Jan. 16, '22	$1	Q	46½	51	46½	51	+ 5	900
88⅝	24	39½	15¾	17	Jan. 9	14	Jan. 12	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	16⅞	17	14	x14	− 1⅜	8,000
..	..	..	..	1⅜	Jan. 12	1⅛	Jan. 13	Ajax Rubber rights	....	....	..	..	1⅜	1⅜	1⅛	1⅛	..	3,900
2⅝	⅜	1½	¼	⅝	Jan. 3	⅜	Jan. 3	Alaska Gold Mines ($10)	7,500,000	....	..	..	⅜	⅝	⅜	⅜	− ⅛	7,000
3	⅝	1⅜	½	¾	Jan. 3	⅝	Jan. 4	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	⅝	¾	⅝	¾	+ ⅛	1,000
87	87	*84	*84	....	..	....	..	Allegheny & Western	3,200,000	Jan. 3, '22	3	SA	..	..	..	84	..	......
109⅝	103	105⅝	100	*107	Jan. 13	*107	Jan. 13	All-American Cables	22,991,400	Jan. 14, '22	1¾	Q	107	107	107	107	..	29
78	74	*80	*80	....	..	....	..	Alliance Realty	2,000,000	Jan. 17, '22	†2½	Q	..	..	..	90	..	......
62⅝	43½	59¾	34	59⅜	Jan. 14	55½	Jan. 4	Allied Chemical & Dye (sh.)	2,166,741	Nov. 1, '21	$1	Q	56½	59⅜	56	59	+ 2⅛	16,700
92½	84⅝	103⅜	83	105	Jan. 13	101	Jan. 3	Allied Chemical & Dye pf	38,898,000	Jan. 3, '22	1¾	Q	103	105	103	105	+ 2⅞	1,700
53⅞	26½	39⅝	28⅜	39½	Jan. 3	37⅝	Jan. 4	Allis-Chalmers Manufacturing	24,505,600	Nov. 15, '21	1	Q	39	39⅝	38¾	39¼	+ ½	3,500
92	67¼	90	67½	90	Jan. 13	86½	Jan. 5	Allis-Chalmers Manufacturing pf	15,729,600	Jan. 16, '22	1¾	Q	88	90	88	90	+ 3½	1,000
101	98½	92⅝	92½	..	....	..	....	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2	..	..	..	..	92½	..	......
95	51	65½	26½	31½	Jan. 3	29⅝	Jan. 3	American Agricultural Chemical	33,322,100	Apr. 15, '21	‖2	..	31½	31½	30⅝	31	− ⅝	400
96½	79	84	51	59½	Jan. 6	57	Jan. 13	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	57⅞	58⅞	57	57	− 2½	1,200
48⅞	39	56½	46½	61	Jan. 14	57	Jan. 5	American Bank Note ($50)	4,495,700	Nov. 15, '21	$1	Q	59	61	59	61	+ 2½	400
45½	40	50½	43½	52	Jan. 12	51½	Jan. 6	American Bank Note pf. ($50)	4,495,650	Jan. 3, '22	75c	Q	52	52	52	52	+ ½	300
103⅞	32⅝	51	24½	36¾	Jan. 5	31⅝	Jan. 3	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	34¼	35¼	32⅞	35	+ ⅜	2,200
93	75	74⅞	54⅝	63	Jan. 7	61	Jan. 11	American Beet Sugar pf	5,000,000	Dec. 31, '21	1½	Q	61	63	61	63	+ 1	200
128⅝	45½	65½	29½	37	Jan. 14	33½	Jan. 5	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	34½	37	34½	37	+ 1⅜	1,000
60	40	56⅝	42	54¾	Jan. 11	51	Jan. 4	American Brake, Shoe & Foundry new (sh.)	150,000	Dec. 31, '21	$1	Q	52	54¾	51½	54	+ 3	2,500
90	81½	100	83½	99½	Jan. 13	98½	Jan. 11	American Brake, Shoe & Foundry pf. new	9,600,000	Dec. 31, '21	1¾	Q	98½	99½	98½	99½	..	300
61⅝	21⅝	35½	23½	34½	Jan. 3	32½	Jan. 6	American Can Company	41,233,300	....	..	..	32½	34½	32½	34½	+ 1½	20,600
101	72⅝	97	76⅝	97½	Jan. 14	93¾	Jan. 3	American Can Company pf	41,233,300	Jan. 2, '22	1¾	Q	94⅝	97½	94⅝	97⅝	+ 3⅜	1,300
147⅞	111	151¼	115¾	146	Jan. 13	141	Jan. 10	American Car & Foundry	30,000,000	Jan. 2, '22	3	Q	142¼	146	141	146	+ 3⅜	1,600
116½	103⅞	116½	108	116	Jan. 6	115½	Jan. 6	American Car & Foundry pf	30,000,000	Jan. 2, '22	1¾	Q	..	..	..	115½	..	......
..	..	29	6½	11½	Jan. 3	10¼	Jan. 9	American Chicle (sh.)	155,958	Nov. 1, '21	1	..	10⅞	11½	10½	11½	+ ½	1,300
54⅝	15½	24⅝	15⅝	21⅝	Jan. 3	19⅝	Jan. 10	American Cotton Oil Company	20,237,100	June 1, '20	1	..	19⅝	21⅜	19⅝	21⅜	+ ⅞	1,800
86	59½	67	35½	44	Jan. 3	41	Jan. 11	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3	..	41½	43	41	43	+ 1½	1,600
15⅛	6⅝	8⅝	4⅛	4⅝	Jan. 4	4½	Jan. 12	American Drug Syndicate ($10)	5,278,370	Dec. 15, '20	40c	..	4⅝	4⅝	4½	4⅝	+ ⅛	2,100
175	95	137	113	133	Jan. 14	128	Jan. 3	American Express	18,000,000	Jan. 3, '22	$2	Q	130½	133	130	133	+ 3½	1,100
30⅝	5	16	8	13⅝	Jan. 3	12	Jan. 12	American Hide & Leather Company	11,274,100	....	..	..	12⅞	13¼	12	13¼	+ ⅛	1,600
122	35	62⅞	40½	61	Jan. 14	58	Jan. 3	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	59½	61	58¾	60¾	+ 2½	2,200
53½	37	83½	42	82	Jan. 3	78	Jan. 12	American Ice	7,161,400	Oct. 25, '21	1¾	Q	80	80½	78	*80½	+ 2¼	2,000
68	53	73¼	57	74	Jan. 9	72	Jan. 3	American Ice pf	14,920,000	Oct. 25, '21	1½	Q	74	74	72	73	+ 1	500
120½	30¾	53⅞	21¼	31½	Jan. 3	38½	Jan. 5	American International	49,000,000	Sep. 30, '20	1	..	39½	41	38½	40⅝	+ 1½	12,900
14½	8⅜	11⅝	7⅝	9½	Jan. 3	9¼	Jan. 12	American La F. Fire Engine ($10)	2,826,000	Nov. 15, '21	25c	Q	9⅝	9½	9¼	9⅜	− ⅛	1,200
95	42	62½	17¼	31½	Jan. 13	29⅝	Jan. 10	American Linseed Oil	16,750,000	Mar. 31, '21	¾	..	29⅝	31½	29⅝	31½	+ 1⅝	2,200
99⅝	80	93	39⅝	57	Jan. 7	56	Jan. 3	American Linseed Oil pf	16,750,000	July 1, '21	1¾	..	..	..	..	57	..	......
109½	74	110¼	73½	108½	Jan. 3	102	Jan. 5	American Locomotive	25,000,000	Dec. 31, '21	1½	Q	105	105⅝	102¼	105⅝	+ ⅝	14,100
107	96½	115	98¾	113	Jan. 4	112	Jan. 9	American Locomotive pf	25,000,000	Dec. 31, '21	1¾	Q	112	113	112	113	..	400
..	..	15¼	11⅝	..	....	..	....	American Malt & Grain, stamped (sh.)	55,000	....	..	..	..	..	..	15¼	..	......
44	17¼	20⅝	19	..	....	..	....	American Malt & Grain (sh.)	55,000	....	..	..	..	..	..	19	..	......
73	64⅝	91	66⅝	86	Jan. 9	83¾	Jan. 13	American Radiator ($25)	13,806,225	Dec. 31, '21	$1	Q	84	84	83¾	83¾	− 2⅜	300
101	101	..	..	..	....	..	....	American Radiator pf.	3,000,000	Nov. 15, '21	1¾	Q	..	..	..	..	..	......
17⅞	6⅛	10	3½	4⅝	Jan. 3	4	Jan. 4	American Safety Razor ($25)	12,500,000	....	..	..	4¼	4⅝	4	4⅝	+ ⅛	2,800
..	..	80	80	..	....	..	....	American Shipbuilding	7,900,000	Nov. 1, '21	†4	Q	..	..	..	80	..	......
30½	7⅝	14	4⅝	7⅞	Jan. 12	5½	Jan. 3	American Shipping & Commerce (sh.)	669,243	....	..	..	6⅝	7⅞	6⅝	7⅝	+ 1⅛	14,600
72	29¾	47¼	29⅝	45½	Jan. 14	43⅝	Jan. 5	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	44⅛	45½	43⅝	45½	+ 1½	7,100
100¼	64½	90	63¾	88	Jan. 14	86½	Jan. 4	American Smelting & Refining Company pf.	50,000,000	Dec. 1, '21	1¾	Q	87	88	86½	88	+ 1½	900
83	61	88	63	..	....	..	....	American Smelters pf. A	9,642,800	Jan. 2, '22	1½	Q	..	..	..	87½	..	......
115⅝	81⅞	114⅝	95	111	Jan. 3	100½	Jan. 3	American Snuff	11,000,000	Jan. 2, '22	3	Q	..	..	..	111	..	......
85	80	90	77	..	....	..	....	American Snuff pf.	3,953,800	Jan. 2, '22	1½	Q	..	..	..	90	..	......
50	26	35	18	33	Jan. 3	31⅝	Jan. 10	American Steel Foundries (33 1-3)	20,401,000	Jan. 14, '22	75c	Q	32	33⅜	31⅝	33	+ 1	4,500
93½	79½	95¼	78	96½	Jan. 12	95	Jan. 3	American Steel Foundries pf.	8,481,300	Dec. 31, '21	1¾	Q	96½	96½	96½	96½	+ ½	100
142⅝	82¾	96	47⅝	60½	Jan. 5	54⅛	Jan. 4	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	59	60	57	59⅝	+ 1	24,000
118⅞	97⅞	101¼	67½	92	Jan. 14	84	Jan. 3	American Sugar Refining Company pf.	45,000,000	Jan. 3, '22	1⅝	Q	88	92	87	92	+ 4½	1,800
106⅝	65	88	28⅛	35⅝	Jan. 9	32¾	Jan. 4	American Sumatra Tobacco	14,447,040	Aug. 1, '21	2	..	35⅜	35⅝	33½	35	− ⅛	5,300
105	79	91	64⅝	70	Jan. 9	68⅝	Jan. 4	American Sumatra Tobacco pf.	1,963,500	Sep. 1, '21	3½	SA	70	70	70	70	+ 1½	100
82	46½	56	48	*55	Jan. 7	*55	Jan. 7	American Telegraph & Cable	14,000,000	Dec. 1, '21	1¾	Q	..	..	..	55	..	......
100⅝	92½	119½	95⅝	117⅜	Jan. 14	114½	Jan. 4	American Telegraph & Telephone Company	541,405,600	Jan. 16, '22	2¼	Q	115½	117⅜	115⅝	117⅝	+ 2⅛	35,000
283	104½	136⅝	111½	134½	Jan. 13	129¼	Jan. 5	American Tobacco Company	40,242,400	Dec. 1, '21	3	Q	130	134½	129⅝	129⅞	− ⅛	6,500
210	100⅝	131¼	110	129⅞	Jan. 14	126	Jan. 3	American Tobacco, Class B	49,300,000	Dec. 1, '21	3	Q	127	129⅞	127	129⅞	+ 3⅜	4,400
97⅞	83¾	99¼	86	99	Jan. 13	96½	Jan. 3	American Tobacco Company pf. new	51,978,700	Jan. 3, '22	1½	Q	97⅝	99	97⅝	98⅝	+ 1⅜	900
..	..	6½	4	8	Jan. 14	6	Jan. 9	American Walter Works & Electric	6,338,500	....	..	..	6	8	6	7½	+ 1⅜	1,800
..	..	68⅝	48	70	Jan. 14	67	Jan. 4	American Water Works & Electric 1st pf.	3,966,900	Nov. 15, '21	1¾	Q	68	70	68	70	+ 2⅝	200
..	..	20	8½	22	Jan. 14	17¼	Jan. 4	American Water Works & Electric partic. pf.	7,248,000	....	..	..	19½	22	19½	22	+ 3	2,100
95	89	96¼	90½	94	Jan. 13	94	Jan. 13	American Wholesale pf.	7,948,000	Jan. 1, '22	1¾	Q	94	94	94	94	+ 1	100
165½	52½	83½	57	82	Jan. 14	78¾	Jan. 10	American Woolen Company	40,000,000	Jan. 16, '22	1¾	Q	79	82	78¾	81⅝	+ 2⅝	14,100
105½	88½	104½	93	104	Jan. 5	102½	Jan. 11	American Woolen Company pf.	40,000,000	Jan. 16, '22	1¾	Q	103¼	104¼	102½	104	..	600
61⅞	28⅛	39¼	20½	23½	Jan. 9	22½	Jan. 13	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	23½	23½	22½	22½	− ⅝	400
21½	5⅛	14⅝	6⅝	13½	Jan. 5	12⅛	Jan. 3	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	13½	13½	13	13½	+ ½	1,100
59½	25½	40⅝	22⅞	39¾	Jan. 5	37½	Jan. 12	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	38½	38½	37½	37½	− 1⅝	200
23	7	12⅝	8	10	Jan. 3	10	Jan. 3	Ann Arbor	3,250,000	....	..	..	..	..	..	10	..	......
34	20	32⅝	20	30½	Jan. 11	30	Jan. 7	Ann Arbor pf.	4,000,000	....	..	..	30	30½	30	30	..	400
66¾	30	50⅝	31⅝	50½	Jan. 3	47⅞	Jan. 5	Anaconda C. M. Company ($50)	116,562,500	Nov. 22, '20	$1	..	49	49⅝	48¼	48½	− ½	21,650
..	..	1/16	1/16	1/16	Jan. 3	1/32	Jan. 11	Anaconda Copper rights	....	....	..	..	⅛	⅛	1/32	1/32	..	26,650
..	..	15	15	..	....	..	....	Art Metal Construction ($10)	1,509,270	Oct. 31, '21	15c	Q	..	..	..	15	..	......
6⅝	2	3½	1	1	Jan. 5	⅝	Jan. 7	Assets Realization ($10)	9,900,000	Oct. 1, '13	1	..	..	..	..	⅝	..	......
67¾	18	50⅝	24	48	Jan. 13	43	Jan. 5	Associated Dry Goods	14,958,100	Nov. 1, '21	1	Q	44⅞	48	44⅞	x47⅞	+ 4⅝	4,100
74⅝	49⅝	76¼	55⅝	76	Jan. 14	75	Jan. 6	Associated Dry Goods 1st pf.	13,760,100	Dec. 1, '21	1½	Q	75⅞	76	75⅝	76	+ 1	300
75⅝	38	78	45	..	....	..	....	Associated Dry Goods 2d pf.	6,706,100	Dec. 1, '21	1⅝	Q	..	..	..	..	..	......
125	84	107⅝	91	100	Jan. 9	100	Jan. 9	Associated Oil	40,000,000	Oct. 25, '21	1½	Q	100	100	100	100	− 2½	200
90⅝	76	94	76¼	97¾	Jan. 14	91⅝	Jan. 3	Atchison, Topeka & Santa Fe	225,397,000	Dec. 1, '21	1½	Q	92⅝	97¼	92	97¾	+ 4⅝	12,500
82	72	88	75½	87	Jan. 11	85⅝	Jan. 3	Atchison, Topeka & Santa Fe pf.	124,190,500	Aug. 1, '21	2½	SA	86¼	87	86¼	87	+ 1	1,800
12¾	4¼	7½	1	1	Jan. 3	⅜	Jan. 5	Atlanta, Birmingham & Atlantic	30,000,000	....	..	..	⅞	⅞	⅞	⅞	..	900
104½	82	91	77	84½	Jan. 12	83	Jan. 9	Atlantic Coast Line	67,586,200	Jan. 10, '22	3½	SA	83	84½	83	84½	+	500
176½	71½	76	18	31⅛	Jan. 3	27⅝	Jan. 10	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3	..	30½	31	27⅞	30½	− ⅝	13,400
75	42	44½	15⅝	23	Jan. 14	20⅝	Jan. 4	Atlantic, Gulf & West Indies S. S. pf.	14,979,900	Jan. 3, '21	$1.25	..	21⅝	23	20⅝	23	+ 2¼	800
20¼	6⅛	9	1⅝	3	Jan. 14	2¼	Jan. 3	Atlantic Fruit (sh.)	591,814	....	..	..	2⅝	3	2⅝	3	+ ½	900
..	..	25⅝	10	22½	Jan. 9	21	Jan. 10	Atlantic Petroleum ($25)	6,907,375	May 20, '21	62½c	..	22½	22½	21	22	+ ⅛	800
22½	13⅝	20	12⅝	..	....	..	....	Atlas Tack (sh.)	95,000	....	..	..	..	..	..	12⅝	..	......
*1570	*890	*1125	*820	*1020	Jan. 4	*975	Jan. 4	Atlantic Refining	5,000,000	Dec. 15, '21	5	Q	1000	1000	1000	1000	+ 5	10
114	102⅝	113½	103⅝	115	Jan. 6	114⅝	Jan. 5	Atlantic Refining pf.	20,000,000	Nov. 1, '21	1¾	Q	115	115	115	115	..	200
19¼	2⅝	5⅝	2½	4	Jan. 14	3⅝	Jan. 5	Auto Sales ($50)	4,029,600	....	..	..	4	4	4	4	+ ⅝	100
30⅝	9½	15	10	15	Jan. 3	14	Jan. 3	Auto Sales pf. ($50)	3,656,150	Dec. 31, '20	§4½	..	14	14	14	14	..	100
24	8	13¼	8¼	10⅝	Jan. 13	9¼	Jan. 5	Austin, N. & Co. (sh.)	150,000	....	..	..	9⅝	10⅛	9⅝	10⅛	+ ⅝	500
89	57⅞	70	56⅝	68	Jan. 9	68	Jan. 9	Austin, N. & Co. pf.	5,000,000	Nov. 1, '21	1¾	Q	68	68	68	68	+ 4	100
148⅝	78	100⅝	62¾	98⅛	Jan. 3	92⅝	Jan. 10	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '22	3½	SA	95	96¼	92⅝	96	+ 1	74,300
102½	92	105	95	104½	Jan. 14	104	Jan. 5	Baldwin Locomotive pf.	20,000,000	Jan. 1, '22	3½	SA	104	104½	104	104½	+ ½	900
49⅝	27⅝	42⅝	30⅝	35¼	Jan. 14	33⅝	Jan. 9	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	34¼	35¼	33⅝	35	+ ⅞	10,200
54	40½	56⅝	47	54¼	Jan. 13	52⅝	Jan. 4	Baltimore & Ohio pf.	60,000,000	Sep. 1, '21	2	SA	52⅝	54½	52⅝	53½	+ ⅝	1,000
93	21½	41	30	..	....	..	....	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	37½	..	......
93	60	86	70	90	Jan. 4	90	Jan. 4	Barnet Leather pf.	1,880,000	Jan. 1, '22	1¾	Q	..	..	..	90	..	......
50½	33	27	21	..	....	..	....	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	..	..	..	20	..	......
43½	30	35	14⅝	20¼	Jan. 3	19¼	Jan. 9	Barnsdall Corporation, Class B ($25)	3,693,375	Apr. 30, '21	62½c	..	19⅝	19⅝	19¼	19⅝	− ⅝	400
1⅝	½	1	½	½	Jan. 14	½	Jan. 14	Batopilas Mining ($20)	8,931,980	....	..	..	½	½	½	½	..	......
..	..	29	27	..	....	..	....	Bayuk Bros. (sh.)	63,887	....	..	..	..	..	..	29	..	......
..	..	100	97	..	....	..	....	Beech Nut Packing pf.	1,119,500	Jan. 15, '22	1¾	Q	..	..	..	100	..	......
96	47	62½	39½	52⅝	Jan. 5	51	Jan. 10	Bethlehem Steel	14,862,000	Jan. 2, '22	1¼	Q	51	52	51	51	..	1,300
102½	48⅝	65	41½	58¾	Jan. 14	55½	Jan. 3	Bethlehem Steel, Class B, tr. ctfs.	45,000,000	Jan. 2, '22	1¼	Q	56½	58¾	55½	58	+ 2	10,200
102¾	90	93¼	87	..	....	..	....	Bethlehem Steel 7% pf.	14,908,000	Jan. 2, '22	1¾	Q	..	..	..	90	..	......
114	99¾	107½	93⅝	106	Jan. 14	104	Jan. 4	Bethlehem Steel 8% pf.	29,586,800	Jan. 2, '22	2	Q	105	106	105	106	+ 1⅞	200
15	2⅝	7½	3	7½	Jan. 14	4⅝	Jan. 10	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	5¼	7½	4⅝	7½	+ 2¼	7,300
..	..	30	30	..	....	..	....	Booth Fisheries 1st pf.	4,998,600	Oct. 1, '20	1¾	..	..	..	..	30	..	......
..	..	9	8¼	9	Jan. 13	8½	Jan. 3	British Empire Steel	....	....	..	..	8½	9	8½	8⅝	+ ¼	800
..	..	58⅝	55	63	Jan. 12	58⅝	Jan. 3	British Empire Steel 1st pf.	....	....	..	..	60½	63	60¼	63	+ 3½	800
..	..	23⅝	21½	23	Jan. 12	21½	Jan. 3	British Empire Steel 2d pf.	....	....	..	..	22½	23	22½	22⅞	+ ⅜	1,300
90⅝	82	100½	88	101	Jan. 9	100	Jan. 3	Brooklyn Edison	17,898,500	Dec. 1, '21	2	Q	101	101	101	101	+ ½	110
17	9¼	14⅞	6	7⅞	Jan. 6	6⅜	Jan. 10	Brooklyn Rapid Transit Company	48,964,000	Jan. 2, '18	1½	..	6⅞	7⅞	6¾	7⅞	+ ¼	2,000
13¼	3½	10	3½	6½	Jan. 14	5⅝	Jan. 11	Brooklyn Rapid Transit certificates of deposit	25,556,000	....	..	..	5⅝	6½	5⅝	6½	+ ½	700
65	30	76½	51	73	Jan. 10	71⅝	Jan. 3	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	73	73	73	73	+ 1⅜	700
118⅝	35	40⅝	33	..	....	..	....	Brown Shoe	8,400,000	Sep. 1, '20	1⅜	..	..	..	..	43⅝	..	......
104½	90	90	70	..	....	..	....	Brown Shoe pf	5,262,500	Nov. 1, '21	1⅜	Q	..	..	..	88	..	......
8½	3½	5¼	2½	2½	Jan. 14	2⅝	Jan. 12	Bruns T. & R. R. Sec.	7,000,000	....	..	..	2½	2½	2⅝	2½	..	300
75⅝	65	73	65	..	....	..	....	Buffalo & Susquehanna	2,997,500	Dec. 30, '21	1⅜	Q	..	..	..	65	..	......
45	45	44	41	..	....	..	....	Buffalo & Susquehanna pf	3,949,100	Dec. 30, '21	2	SA	..	..	..	44	..	......
65	50	68	49½	*50	Jan. 4	*50	Jan. 4	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 15, '21	1	SA	..	..	..	49½	..	......
..	..	90	80⅝	..	....	..	....	Buffalo, Rochester & Pittsburgh pf.	6,000,000	Aug. 15, '21	3	SA	..	..	..	80½	..	......
129	76	122½	81¼	118⅝	Jan. 3	113½	Jan. 10	Burns Brothers	8,094,400	Nov. 15, '21	2½	Q	116	116½	113½	115⅝	+ ⅝	5,200
..	..	..	..	119¼	Jan. 14	116	Jan. 13	Burns Bros., Class A	....	....	..	..	116¼	119¼	116	119	..	3,700
..	..	33⅝	31	32⅝	Jan. 3	28⅝	Jan. 11	Burns Bros., Class B	....	....	..	..	30½	31	28⅝	31	..	8,600
108½	98	115	105	..	....	..	....	Burns Brothers pf	1,293,100	Nov. 1, '21	1¾	Q	..	..	..	108½	..	......
..	..	90	87⅝	91	Jan. 13	87½	Jan. 3	Bush Terminal Building pf.	4,784,300	Jan. 3, '22	1¾	Q	88	91	88	91	+ 3	1,110
27¾	10	33⅝	14½	31½	Jan. 3	28⅝	Jan. 10	Butterick Company	16,067,200	Sep. 1, '16	¾	..	30	30½	28⅞	30	..	4,300
11½	3⅞	6¾	3⅜	5⅞	Jan. 3	5⅝	Jan. 6	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	5⅝	5⅞	5⅝	5½	..	1,200
29¼	8	22	10¼	23½	Jan. 12	20⅝	Jan. 4	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	20⅝	23½	20⅝	23	+ 1⅞	5,000
28⅝	9½	19⅝	7⅝	11	Jan. 3	10⅛	Jan. 11	CADDO CENTRAL O. & R. (sh.)	150,000	....	..	..	10⅝	10⅞	10¼	10⅝	− ⅛	1,400
85½	35¼	74	53⅝	70⅞	Jan. 14	68	Jan. 11	California Packing (sh.)	471,707	Dec. 15, '21	$1.25	..	68⅝	70⅞	68	70⅞	+ 1⅞	4,200
20⅝	4	7½	3⅝	6⅛	Jan. 3	5½	Jan. 4	Callahan Zinc & Lead	4,849,900	....	..	..	5⅝	6	5½	5⅝	+ ⅛	3,900
46	15⅝	50⅝	25	48	Jan. 14	43¼	Jan. 10	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	45	48	43½	48	+ 3	12,500
75½	63	88	68⅛	84⅞	Jan. 14	83	Jan. 3	California Petroleum pf	10,739,000	Jan. 2, '22	1¾	Q	83⅞	84⅞	83⅞	84⅞	+ ⅝	200
69	40	60	41½	..	....	..	....	Calumet & Arizona ($10)	6,424,620	Dec. 19, '21	50c	Q	..	..	..	50	..	......
134	109⅝	123⅝	101	122	Jan. 13	119⅝	Jan. 6	Canadian Pacific	259,904,800	Dec. 31, '21	2½	Q	120½	122	119⅝	122	+ 2⅛	9,000
43½	33	46	40	..	....	..	....	Canada Southern	15,000,000	Aug. 1, '21	1¼	SA	..	..	..	44¼	..	......
..	..	15½	11	12⅝	Jan. 6	11	Jan. 3	Carson Hill Gold Mining ($1)	200,000	....	..	..	11⅝	12¼	11⅝	12	+ ¼	700
19¾	5½	10¼	3	..	....	..	....	Case (J. I.) Plow (sh.)	125,000	....	..	..	..	..	..	3	..	......
100	72	85⅝	60	70⅝	Jan. 6	69⅝	Jan. 5	Case (J. I.) Th. M. 7% pf.	13,000,000	Jan. 1, '22	1¾	Q	..	..	..	70⅛	..	......
104⅝	30½	43⅝	22¼	31⅝	Jan. 14	29⅝	Jan. 10	Central Leather	39,689,100	Aug. 2, '20	1¾	..	30⅝	31⅝	29⅝	31¼	+ ⅜	5,000
108½	80¼	96	57⅞	65¼	Jan. 3	63⅝	Jan. 6	Central Leather pf.	33,297,500	Apr. 1, '21	1⅝	..	64	65	64	65	+ 1	1,100
240	175	209	186	190	Jan. 13	190	Jan. 13	Central of New Jersey	27,436,800	Nov. 1, '21	2	Q	190	190	190	190	+ 4	100
61⅝	24¾	36½	23	35	Jan. 14	32⅝	Jan. 4	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	..	33¼	35	33	35	+ 2⅛	1,400
62	36	44	22	..	....	..	....	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	..	..	..	32½	..	......
90	78¾	85	70	85	Jan. 13	85	Jan. 13	Certain-Teed Products 1st pf	3,000,000	Jan. 1, '22	1¾	Q	85	85	85	85	..	200
..	..	68	68	..	....	..	....	Certain-Teed Products 2d pf	2,675,000	Jan. 1, '22	1¾	Q	..	..	..	68	..	......
164⅝	50⅝	86	38⅝	56¼	Jan. 14	48¼	Jan. 4	Chandler Motor (sh.)	280,000	Jan. 1, '22	$1.50	Q	50⅝	56⅝	49	56	+ 6	39,000
70⅝	47	65½	46	56½	Jan. 13	54	Jan. 7	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	..	54⅝	56½	54	56½	+ 2½	2,900
17	6	8⅞	4	5	Jan. 6	4⅛	Jan. 4	Chicago & Alton	19,538,300	....	..	..	4⅝	4⅝	4⅝	4⅝	+ ⅜	100
23⅝	8	12	6⅛	6½	Jan. 10	6	Jan. 9	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	6⅛	6½	6	6⅛	− ⅛	600
..	..	16⅞	13½	14½	Jan. 5	13⅝	Jan. 4	Chicago & East Illinois, new	......	....	..	..	14	14	13⅝	14	− ⅛	2,400
..	..	37	33½	34½	Jan. 11	33⅛	Jan. 13	Chicago & East Illinois pf. new	......	....	..	..	73½	34½	33½	33⅞	+ ⅜	1,640
14½	6⅝	9⅛	6⅛	6⅝	Jan. 3	5¼	Jan. 10	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	6	6¼	5¼	6¼	+ ¼	2,565
33⅝	15¼	20⅝	14	16½	Jan. 3	14⅝	Jan. 6	Chicago Great Western pf	44,137,400	July 15, '19	1	..	15	16¼	15	16¼	+ ⅝	1,600
44½	21	31	17¼	19¾	Jan. 3	16½	Jan. 10	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	18¼	18⅛	16½	17⅞	− ⅛	10,200
65	36⅝	46½	29⅝	32⅝	Jan. 3	29	Jan. 10	Chicago, Milwaukee & St. Paul pf.	116,274,900	Sep. 1, '17	3½	..	30⅜	31⅜	29	30½	− ⅛	11,800
91½	90	71	60⅝	63⅝	Jan. 14	59	Jan. 9	Chicago & Northwestern	145,165,810	Jan. 16, '22	3½	SA	61	63⅝	59	63⅝	+ 3	18,800
120	98	110	95	102	Jan. 3	100	Jan. 9	Chicago & Northwestern pf	22,395,100	Jan. 16, '22	3½	SA	100½	102	100	102	+ 1	1,500

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1920. High.	1920. Low.	1921. High.	1921. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
111⅝	69	70¾	47	60⅝	Jan. 14	60	Jan. 14	Chicago Pneumatic Tool	12,934,600	Oct. 25, '21	1	Q	60	60⅝	60	60⅝	+ ⅝	200
41⅝	21½	35	22⅝	32¾	Jan. 3	30⅜	Jan. 11	Chicago, R. I. & P. tem. cfs.	75,000,000	....	..	..	31⅝	32¼	30⅝	32¼	+ ⅝	12,300
84¾	64	89¾	68⅝	84¾	Jan. 4	83¼	Jan. 10	Chicago, R. I. & P. 7% pf tem. cfs.	29,422,100	Dec. 31, '21	3½	SA	84½	84½	83¼	84⅝	+ ½	800
71⅝	54	77	56½	72⅝	Jan. 13	70¼	Jan. 4	Chicago, R. I. & P. 6% pf., tem. cfs.	25,135,800	Dec. 31, '21	3	SA	70¼	72⅝	70¼	72½	+ 1½	900
72½	58	63	50	51⅛	Jan. 9	51	Jan. 10	Chicaago, St. Paul, Minn. & O.	18,556,700	Sep. 30, '21	2¼	SA	51⅛	51⅛	51	51	— 2¼	200
95	89	87	70	..	....	..	....	Chicago, St. Paul, Minn. & O pf.	11,259,300	Sep. 20, '21	3½	SA	..	..	..	82	..	......
21¼	7⅜	16⅞	9	16⅝	Jan. 12	15⅛	Jan. 5	Chile Copper ($25)	95,000,000	....	..	..	15⅜	16⅝	15¼	16⅝	+ ⅞	20,500
41⅝	16⅝	29½	19½	27⅜	Jan. 3	26¾	Jan. 5	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	27½	27⅜	26½	27⅜	+ 1	3,000
62	31⅜	57½	32	56	Jan. 13	54	Jan. 4	Cleveland, C. C. & St. Louis	47,050,300	Sep. 1, '10	2	..	55	56	55	56	+ 1	500
69	60	75	60	76½	Jan. 14	72⅝	Jan. 3	Cleveland, C., C. & St. Louis pf.	10,000,000	Oct. 20, '21	1¼	Q	74¼	76½	74¼	76½	+32	300
65	58½	*62	*60½	..	....	..	....	Cleveland & Pittsburgh ($50)	11,237,750	Dec. 1, '21	87½c	Q	..	..	..	62	..	......
106	40⅜	62½	36¼	47½	Jan. 3	43	Jan. 9	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	43	44½	43	44½	..	300
104	80	89	79½	88	Jan. 10	87½	Jan. 9	Cluett, Peabody & Co. pf	8,482,000	Jan. 1, '22	1¾	Q	87½	88	87½	88	+ 3	200
40⅜	18	43½	19	45½	Jan. 14	41	Jan. 5	Coca-Cola (sh.)	455,751	Dec. 1, '21	$1	..	42	45½	41⅝	45⅛	+ 3⅛	29,500
44¼	22	32⅝	22	26	Jan. 5	24	Jan. 10	Colorado Fuel & Iron	34,235,500	May 25, '21	⅝	..	24	25⅜	24	25⅝	+ 1⅝	10,000
105	97¼	106	100	..	....	..	....	Colorado Fuel & Iron pf	2,000,000	Nov. 21, '21	2	Q	..	..	..	106	..	......
36⅝	20	46⅝	27¼	39½	Jan. 13	38	Jan. 10	Colorado & Southern	31,000,000	Dec. 31, '21	3	..	38⅛	39½	38	39	+ ½	1,600
54	46	59	49	..	....	..	....	Colorado & Southern 1st pf	8,500,000	Dec. 31, '21	2	SA	..	..	..	58	..	......
47	35	55½	42	49	Jan. 3	49	Jan. 3	Colorado & Southern 2d pf	8,500,000	Dec. 31, '21	4	A	49	49	49	49	..	100
67	50	67⅜	52	68	Jan. 14	64⅝	Jan. 4	Columbia Gas & Electric	50,000,000	Nov. 15, '21	1½	Q	66⅜	68	66	67⅞	+ ⅝	9,200
65½	9⅝	12⅝	2⅝	2¾	Jan. 3	1½	Jan. 12	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	2½	2⅝	1½	1⅝	— ¾	29,300
92⅝	52½	62¼	8½	10¼	Jan. 3	7	Jan. 12	Columbia Graphophone pf.	10,262,800	Apr. 1, '21	1¾	..	10¼	10¼	7	7	— 3	7,900
56	34	58⅝	28⅝	66¼	Jan. 14	55¼	Jan. 3	Comp.-Tab.-Rec. (sh.)	131,033	Jan. 10, '22	1	Q	58⅛	66¼	57	65⅝	+ 7½	33,000
79½	51½	61	13½	30⅛	Jan. 9	21	Jan. 5	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	1¾	..	29¼	30⅛	27	27	— 2	700
89⅞	70	80	53	64	Jan. 9	59½	Jan. 3	Consolidated Cigar pf	4,060,000	Dec. 1, '21	1¾	Q	64	64	62	62	..	200
34¼	6⅝	12	½	⅝	Jan. 9	⅝	Jan. 10	Consolidated Distributors	190,484	Jan. 21, '21	¶62½	..	⅝	⅝	⅝	⅝	— ⅜	3,200
93⅝	71⅝	95	77½	92¼	Jan. 13	90	Jan. 3	Consolidated Gas	100,384,500	Dec. 15, '21	1¾	Q	90½	92¼	90½	92	+ 1⅝	2,600
85	85	84½	84½	..	....	..	....	Consolidated Coal, Maryland	40,205,499	Oct. 31, '21	1½	Q	..	..	..	84½	..	......
46¼	16	21⅞	12⅝	15	Jan. 14	13⅝	Jan. 4	Consolidated Textile (sh.)	435,591	Jan. 15, '21	75c	..	14⅛	15	13⅝	14⅝	+ ⅝	4,600
97⅜	51⅜	66	34⅜	48⅞	Jan. 14	45⅝	Jan. 4	Continental Can Co.	13,500,000	July 1, '21	1¾	..	47½	48⅞	47½	48⅞	+ 2⅞	300
102⅝	97⅜	100	82½	100½	Jan. 3	100½	Jan. 3	Continental Can Co. pf	4,345,000	Jan. 1, '22	1¾	Q	100½	100½	100½	100½	..	200
85	63⅝	72⅝	58⅝	66	Jan. 3	66	Jan. 3	Continental Insurance Co. ($25)	10,000,000	July 8, '21	$2.50	SA	66	66	66	66	..	100
103¼	61	99¾	59	100⅝	Jan. 13	91¼	Jan. 4	Corn Products Refining Co.	49,784,000	Oct. 20, '21	†1½	Q	93⅛	100⅝	92⅞	99¼	+ 6¼	61,300
107	97	112	96	115½	Jan. 13	111	Jan. 10	Corn Products Refining Co. pf	29,827,000	Jan. 14, '22	1¾	Q	111¼	115½	111	115½	+ 4½	700
43⅝	24⅜	44⅞	22½	36⅜	Jan. 3	31⅝	Jan. 10	Cosden & Co. (sh.)	759,482	Nov. 1, '21	62½c	Q	33	33½	31⅝	33½	+ ½	20,900
64	45½	49½	30	..	....	..	....	Crex Carpet Co.	2,992,600	June 15, '21	1½	..	..	..	..	30	..	......
278½	70	107½	49	67¼	Jan. 3	59⅜	Jan. 13	Crucible Steel Co.	50,000,000	Oct. 31, '21	1	Q	65	65	59⅝	x62	— 1⅝	41,200
100	81½	91	77	85½	Jan. 5	80½	Jan. 10	Crucible Steel Co. pf.	25,000,000	Dec. 31, '21	1¾	Q	82	82	80½	82	..	1,100
60⅝	21½	33½	10⅞	17⅛	Jan. 5	14⅛	Jan. 3	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	16¼	16⅝	15¼	16⅛	+ ¼	6,900
106	93¼	95	68	..	....	..	....	Cuban-American Sugar pf	7,893,800	Jan. 3, '22	1¾	Q	..	..	..	79¼	..	......
59⅝	16½	26	5⅝	9⅝	Jan. 5	8⅛	Jan. 10	Cuba Cane Sugar (sh.)	500,000	....	..	..	9	9	8⅛	8½	— ⅝	10,600
85⅝	54	67⅞	13⅛	17⅞	Jan. 13	15¼	Jan. 3	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	17	17⅞	16	17⅝	+ ½	11,100
40	25	59⅝	23	53¼	Jan. 14	48⅝	Jan. 10	DAVISON CHEMICAL (sh.)	198,006	Nov. 15, '20	$1	..	51	53¼	48⅝	53¼	+ 1⅜	19,700
36¾	15	21	13⅝	15½	Jan. 13	15½	Jan. 13	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	75c	..	15½	15½	15½	15½	— ½	600
101	92	80	59	61½	Jan. 12	61½	Jan. 12	Deere & Co. pf	37,828,500	Dec. 1, '21	⅝	Q	61½	61½	61½	61½	..	100
108	83¼	110½	90	109	Jan. 12	106⅝	Jan. 3	Delaware & Hudson	42,503,000	Dec. 20, '21	2¼	Q	107	109	107	108⅛	+ ⅛	700
260½	165	249	93	119⅝	Jan. 4	113½	Jan. 6	Delaware, Lackawanna & Western ($50)	84,544,000	Oct. 20, '21	$1.50	Q	113⅝	115	113½	113½	— ½	5,360
108	96½	100	93½	102⅛	Jan. 13	100⅝	Jan. 11	Detroit Edison	28,005,900	Oct. 15, '21	2	Q	101	102⅛	100⅝	102	+ 2½	1,000
101	83	75	59	..	....	..	....	Detroit United Railway	15,000,000	Dec. 1, '21	‖2½	Q	..	..	..	69	..	......
..	..	98¼	98¼	..	....	..	....	Diamond Match	16,965,100	Dec. 15, '21	2	Q	..	..	..	98¼	..	......
13	9¼	21⅝	10⅝	21⅝	Jan. 10	18½	Jan. 4	Dome Mines ($10)	4,000,000	Oct. 20, '21	25c	Q	20¼	21⅝	20¼	21⅝	+ 1¼	8,100
..	..	20	18	..	....	..	....	Duluth-Superior Traction	1,500,000	....	..	..	..	..	..	20	..	......
8	3	4½	2⅛	..	....	..	....	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	29	..	......
12⅝	5⅝	7⅞	3⅝	4⅛	Jan. 12	3⅝	Jan. 7	Duluth, South Shore & Atlantic pf.	10,000,000	....	..	..	4⅛	4⅛	4⅛	4⅛	+ ½	100
67½	27	37	25	..	....	..	....	Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	¶87½c	..	..	..	..	..	..	......
102½	84	91	84	..	....	..	....	Durham Hosiery pf	3,000,000	Nov. 1, '21	1¾	Q	..	..	..	87	..	......
*555	*495	*690	*596	*700	Jan. 14	*600	Jan. 9	EASTMAN KODAK	19,971,200	Jan. 2, '22	†10	Q	600	700	600	700	+81	29
..	..	105½	*102½	..	....	..	....	Eastman Kodak pf	6,165,700	Jan. 2, '22	1½	Q	..	..	..	105½	..	......
130	115	124⅝	124¼	..	....	..	....	Electric Storage Battery	19,891,800	Jan. 3, '22	3	Q	..	..	..	124¼	..	......
28	13⅝	25⅝	16	16½	Jan. 3	16	Jan. 3	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	16¼	16¼	16¼	16¼	..	100
45	32¼	40⅝	36	..	....	..	....	Elk Horn Coal pf ($50)	6,600,000	Dec. 10, '21	75c	Q	..	..	..	37½	..	......
29	5½	9⅞	2½	3	Jan 5	2⅝	Jan. 4	Emerson Brantingham	10,132,500	....	..	..	2⅞	2⅞	2⅞	2⅞	— ⅛	200
91	40	40	15½	..	....	..	....	Emerson Brantingham pf	11,084,500	Feb. 1, '21	1¾	..	..	..	..	19½	..	......
47	47	81	52	79⅝	Jan. 12	76¼	Jan. 5	Endicott-Johnson ($50)	16,890,000	Jan. 1, '22	$1.25	Q	77	79⅝	76¼	79	+ 2	8,200
104	84	106½	87	107½	Jan. 14	104	Jan. 5	Endicott-Johnson pf	14,550,000	Jan. 1, '22	1¾	Q	106¼	107½	106	107½	+ 2	1,100
21⅝	9½	15¼	10	10⅝	Jan. 3	7	Jan. 9	Erie	112,481,900	....	..	..	9⅝	9⅝	7	8⅝	— ⅞	58,200
30½	16¼	22⅝	15	16	Jan. 3	11⅛	Jan. 9	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	13½	13⅞	11⅛	13	— 2	18,400
22⅝	12	15⅞	10	11	Jan. 3	7⅛	Jan. 9	Erie 2d pf	16,000,000	....	..	..	9⅝	9⅝	7½	8⅝	— 1	9,820
*55	*55	*54	*54	..	....	..	....	Erie & Pittsburgh ($50)	2,000,000	Dec. 10, '21	87½c	Q	..	..	..	54	..	......
93½	42	41¼	18	..	....	..	....	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	22	..	......
98½	98½	..	..	..	....	..	....	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	78⅝	..	......
95	40	82½	44⅝	82¾	Jan. 14	75⅛	Jan. 10	Famous Players-Lasky (sh.)	214,203	Jan. 3, '22	$2	Q	77	82¾	75⅛	82¼	+ 5⅜	50,700
91⅝	69	97	74⅝	99	Jan. 14	93½	Jan. 5	Famous Players-Lasky pf (sh.)	9,600,000	Nov. 1, '21	2	Q	95	99	95	99	+ 3½	5,200
16½	5	13⅝	5⅛	10	Jan. 12	9	Jan. 3	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	10	10	10	10	+ 1	100
4⅜	21½	43½	21	39	Jan. 3	37	Jan. 13	Federal Mining & Smelting pf	12,000,000	Dec. 15, '21	1	Q	38	38	37	37	— 1½	500
135	78	90	75	81	Jan. 4	75	Jan. 5	Fisher Body Corp. (sh.)	500,000	Nov. 1, '21	$2.50	Q	79⅞	81	79	81	+ 2½	500
108½	97	101	95	100½	Jan. 12	100⅛	Jan. 11	Fisher Body Corp. pf	4,063,500	Nov. 1, '21	1¾	Q	100⅛	100½	100⅛	100½	— 5½	200
..	..	84	57	82⅞	Jan. 14	76½	Jan. 5	Fisher Body, Ohio, pf	10,000,000	Oct. 11, '21	2	Q	77	82⅞	77	82⅞	+ 6⅞	1,500
48	10	19⅝	8⅝	12⅝	Jan. 3	11¼	Jan. 10	Fisk Rubber ($25)	15,494,000	Oct. 1, '20	75c	..	11⅝	12⅝	11¼	12⅝	+ ⅝	3,200
36½	12½	20½	9½	14½	Jan. 3	12⅝	Jan. 13	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	13	13	12⅝	12⅝	— ¼	1,500
19½	1½	5⅜	⅛	⅛	Jan. 3	⅛	Jan. 3	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	⅛	⅛	⅛	⅛	..	2,100
77½	44½	59⅛	39⅝	53	Jan. 14	45⅝	Jan. 14	General American Tank Car Co. (sh.)	252,835	July 1, '21	$1.50	..	45⅝	53	45⅝	53	+ 2	800
43	32½	78⅝	39½	65⅝	Jan. 3	55⅝	Jan. 10	General Asphalt	19,795,800	....	..	..	50	58½	55⅝	..	..	......
79½	71	117½	77	103	Jan. 3	90	Jan. 9	General Asphalt pf	7,541,100	Dec. 1, '21	1¼	Q	91	91	90	90½	..	400
75⅝	51	70⅝	54	71¼	Jan. 12	67½	Jan. 3	General Cigar Co.	18,104,000	Nov. 1, '21	1½	Q	68	72¼	68	72	+ 4	4,000
100	84	100	84	..	....	..	....	General Cigar Co. pf	5,000,000	Dec. 1, '21	1¾	Q	..	..	..	100	..	......
94¾	78⅜	95½	89½	95⅝	Jan. 10	94	Jan. 4	General Cigar Co. deb. pf.	4,620,800	Jan. 3, '22	1¾	Q	95¾	95⅝	95⅝	95⅝	+ 1⅝	100
172	116½	143⅝	109½	141	Jan. 14	136	Jan. 9	General Electric	173,245,800	Jan. 14, '22	†4	Q	137	141	136	140⅝	+ 3⅝	5,200
42	12⅝	16¼	9⅝	10	Jan. 3	8¼	Jan. 5	General Motors, new (sh.)	20,542,171	Nov. 1, '21	25c	Q	9	9⅛	8⅞	8⅞	— ⅛	52,500
89⅝	64½	75	63	72⅝	Jan. 9	71¾	Jan. 3	General Motors Corp. pf	16,183,400	Nov. 1, '21	1½	Q	72⅝	72⅝	72⅝	72⅝	+ ¼	100
93	69	85	69	85	Jan. 10	82	Jan. 4	General Motors 7% deb.	26,931,600	Nov. 1, '21	1¾	Q	84	85	83¼	83¼	+ ¼	1,000
85¼	58⅝	73½	60	73	Jan. 12	69¼	Jan. 3	General Motors 6% deb.	60,671,400	Nov. 1, '21	1½	Q	72⅝	73	71½	72	..	2,600
..	..	91⅛	25	45	Jan. 12	45	Jan. 12	Gilliland Oil pf	3,529,700	May 15, '21	2	..	45	45	45	45	+ 4⅞	100
86⅝	27	44⅛	26⅝	36⅜	Jan. 5	34½	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	36	36	35½	36	+ ⅝	600
102⅝	70	86	62½	83	Jan. 12	80½	Jan. 7	Goodrich (B. F.) Co. pf	38,412,000	Jan. 2, '22	1¾	Q	82⅝	83	82⅝	83	+ 2½	300
49⅝	8½	16⅜	9½	14⅛	Jan. 14	12	Jan. 3	Gray & Davis (sh.)	108,904	Mar. 1, '20	50c	..	12½	14⅛	12½	13⅞	+ ⅜	2,800
55½	15	34½	15	28½	Jan. 3	26½	Jan. 5	Granby Consolidated	15,001,900	May 1, '19	1¼	..	..	..	..	28½	..	......
91⅝	65⅝	79¼	60	73⅝	Jan. 13	70¼	Jan. 10	Great Northern pf	249,377,850	Nov. 1, '21	1¾	Q	71½	73⅝	70¼	73	+ 1⅛	10,400
41⅞	24⅞	35⅝	25⅝	32	Jan. 9	31⅝	Jan. 4	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 15, '21	$2	..	31½	32	31½	31⅞	+ ½	2,600
..	..	60	60	..	....	..	....	Green Bay & Western	2,500,000	Mar. 21, '21	5	A	..	..	..	60	..	......
38¼	15	29½	18¾	27½	Jan. 3	26	Jan. 5	Greene-Cananea	48,781,200	Nov. 22, '20	50c	..	26⅝	26⅝	26	26	..	500
20½	11¼	16⅝	5½	10	Jan. 5	8½	Jan. 9	Guantanamo Sugar (sh.)	300,000	July 1, '21	25c	..	9¼	9⅝	8½	9½	+ ⅞	2,225
17½	7	11½	4⅝	6	Jan. 6	5	Jan. 4	Gulf, Mobile & Northern	9,087,300	....	..	..	5½	5½	5½	5½	— ½	100
35⅝	18⅛	26	15	16	Jan. 3	16	Jan. 3	Gulf, Mobile & Northern pf	9,431,100	....	..	..	..	..	..	15	..	......
84⅞	25¼	50⅞	25	51¼	Jan. 14	44⅞	Jan. 9	Gulf States Steel	11,199,400	Apr. 1, '19	2½	..	45¼	51¼	44⅞	51¼	+ 5¾	7,200
92¼	90¼	90	85	..	....	..	....	Gulf States Steel 1st pf	2,000,000	Jan. 2, '22	1¾	Q	..	..	..	90	..	......
16	14¼	13⅝	½	1⅛	Jan. 4	⅞	Jan. 11	HABIRSHAW ELECTRIC (sh.)	213,431	Jan. 1, '21	37½c	..	1⅛	1⅛	⅞	⅞	— ⅛	6,300
..	..	25	25	..	....	..	....	Hackensack Water pf ($25)	2,189,775	Dec. 1, '21	87½c	SA	..	..	..	25	..	......
108	69	86	69	82	Jan. 3	82	Jan. 3	Hartman Corp.	12,000,000	Dec. 1, '21	1¾	Q	..	..	..	85	..	......
78¾	50	82	50½	81½	Jan. 14	76¼	Jan. 5	Haskell & Barker (sh.)	220,000	Jan. 1, '22	$1	Q	78	81½	78	81½	— ½	8,900
*95	*95	..	..	..	....	..	....	Havana Electric Railway, Light & Power	15,000,000	Nov. 15, '21	3	SA	..	..	..	*95	..	......
46¼	12½	25⅛	13	17	Jan. 4	15	Jan. 12	Hendee Manufacturing	10,000,000	....	..	..	15	16	15	16	..	400
..	..	170	170	..	....	..	....	Helme (Geo. W.) Co.	4,000,000	Jan. 3, '22	†6½	Q	..	..	..	170	..	......
60	58	..	..	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '20	2	..	..	..	..	55	..	......
71	45	61	49½	55	Jan. 3	55	Jan. 3	Homestake Mining	25,116,000	Dec. 27, '21	25c	M	55	55	55	55	..	100
116½	55¼	86	40½	76	Jan. 3	70	Jan. 9	Houston Oil	25,000,000	....	..	..	72	75⅛	70	74¼	+ 2¼	15,700
23¼	9¼	16⅝	10½	12½	Jan. 13	10⅝	Jan. 6	Hupp Motor Car ($10)	5,192,100	Nov. 1, '21	25c	Q	11⅝	12½	11⅝	12⅝	+ ⅝	7,500
33½	19	20⅝	6	5½	Jan. 10	5½	Jan. 10	Hydraulic Steel (sh.)	265,867	Dec. 31, '20	75c	..	5½	5½	5½	5½	— 1	100
97¼	80⅝	100½	85⅛	100	Jan. 14	97½	Jan. 3	ILLINOIS CENTRAL	109,296,000	Dec. 1, '21	1¾	Q	98⅝	100	98⅝	100	+ 1⅜	1,300
56¾	*56	*63	58	..	....	..	....	Illinois Central Leased Lines	10,000,000	Jan. 2, '22	2	SA	..	..	..	63	..	......
9⅝	5⅝	7⅛	2	3⅝	Jan. 2	3⅝	Jan. 10	Indiahoma Refining ($5)	5,000,000	July 1, '21	¶15c	..	3½	3½	3⅜	3½	..	2,900
20¼	14½	15⅝	6½	7¼	Jan. 3	5⅝	Jan. 13	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	5⅞	6⅝	5⅞	5⅞	— ¾	1,600
97	82	80	80	..	....	..	....	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	Q	..	..	..	80	..	......
61⅞	28	42¼	29⅝	40	Jan. 3	38	Jan. 4	Inspiration Consolidated Copper ($20)	23,639,342	Oct. 25, '20	$1	..	38⅛	40	38	40	+ 1⅝	3,400
6¼	3	5⅝	1	1⅜	Jan. 14	1	Jan. 3	Interboro Consolidated (sh.)	745,207	....	..	..	1⅛	1⅜	1	1⅜	+ ½	2,800
17⅝	8½	16	3¼	4⅛	Jan. 14	3⅝	Jan. 11	Interboro Consolidated Corporation pf.	45,608,000	Apr. 1, '18	1½	..	4	4⅛	3⅝	4⅛	+ ⅛	1,300
27	9⅝	13⅝	6	7⅝	Jan. 9	7⅝	Jan. 9	International Agricultural	7,303,500	....	..	..	7⅝	7⅝	7⅝	7⅝	..	100
88	40¼	57	31	35⅝	Jan. 6	33	Jan. 10	International Agricultural pf.	13,055,500	Apr. 15, '21	1¼	..	33	35	33	35	+ 1	400
..	..	29	21	27⅝	Jan. 3	26½	Jan. 5	International Cement (sh.)	324,653	Dec. 31, '21	62½c	Q	26½	26½	26½	26½	..	200
142½	88	100½	67⅝	83	Jan. 14	79⅝	Jan. 3	International Harvester (new)	92,270,700	Jan. 16, '22	1¼	Q	80½	83	79½	82⅝	+ 1⅝	2,900
115	100	110	99¾	106	Jan. 3	105⅝	Jan. 3	International Harvester pf. (new)	60,223,900	Dec. 1, '21	1¾	Q	106	106	106	106	+ ⅛	100
51⅞	10¼	17¼	7⅛	15¼	Jan. 9	13¼	Jan. 4	International Mercantile Marine	39,522,100	....	..	..	14½	15¼	14¼	14	— ⅞	8,400
111⅞	44	67⅜	36	68¾	Jan. 4	62¾	Jan. 4	International Mercantile Marine pf	48,867,300	Aug. 1, '21	3	SA	65⅞	68¾	65	67⅜	+ 1⅝	45,300
179	28	42	25½	28⅝	Jan. 3	25½	Jan. 6	International Motor Truck (sh.)	282,035	....	..	..	27⅞	26⅛	25½	26⅛	+ ⅝	1,900
84	68	76	63⅜	73	Jan. 3	69½	Jan. 12	International Motor Truck 1st pf	10,921,800	Jan. 1, '22	1¾	Q	71	71	69½	69½	— 2	700
71	54⅞	64½	54	59	Jan. 4	54	Jan. 6	International Motor Truck 2d pf	5,331,700	Jan. 1, '22	1¾	Q	..	..	..	57¾	..	......
26⅝	11⅛	17	11½	12¼	Jan. 3	11¼	Jan. 9	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	11⅜	12	11¼	12	+ ⅝	11,300
88	75	85	60	67	Jan. 14	60	Jan. 4	International Nickel pf	8,912,600	Nov. 1, '21	1½	Q	62½	67	62½	67	+ 4½	1,100
91⅜	38½	73⅜	38⅝	52	Jan. 2	46⅝	Jan. 13	International Paper Company	20,000,000	....	..	..	50⅛	50⅛	46⅝	48	— 2½	26,900
110	85	103	92	..	....	..	....	International Paper Company pf.	1,074,800	Jan. 16, '22	1½	Q	..	..	..	101	..	......
79⅞	69	75⅜	67	71½	Jan. 3	67	Jan. 10	International Paper pf., stamped	23,925,200	Jan. 16, '22	1½	Q	67⅞	68	67	x67½	— ⅞	1,100
71	61	60	45	..	....	..	....	International Salt	6,877,100	Jan. 2, '22	1½	Q	..	..	..	55	..	......
47¼	19	28	5½	15½	Jan. 12	12⅞	Jan. 5	Invincible Oil ($50)	22,639,900	....	..	..	14¼	15½	13⅝	15¼	+ ⅝	62,800
13⅜	4	6½	3½	..	....	..	....	Iowa Central	1,420,400	....	..	..	..	..	..	4	..	......
51½	27½	40	22¼	25	Jan. 3	24	Jan. 5	Iron Products (sh.)	107,500	....	..	..	..	..	..	25½	..	......
57	50	60½	60¼	..	....	..	....	Island Creek Coal (sh.)	118,798	Jan. 2, '22	$2	Q	..	..	..	60¼	..	......
7⅛	4	4⅝	2	2⅝	Jan. 3	2⅛	Jan. 12	Island Oil & Trans. ($10)	22,600,000	....	..	..	2⅜	2⅝	2⅛	2⅝	..	15,200
21⅝	3	12½	4	12	Jan. 14	10	Jan. 4	JEWEL TEA	12,000,000	....	..	..	11	12	11	12	+ 1	2,700
45¼	7⅞	46⅞	8½	47⅞	Jan. 14	38½	Jan. 4	Jewel Tea pf.	3,600,000	Oct. 1, '19	1¾	..	43	47⅞	42	47⅞	+ 7¼	2,200
30	13	38⅝	14½	39	Jan. 14	35½	Jan. 3	Jones Brothers Tea	10,000,000	Oct. 15, '20	50c	..	36⅝	39	36⅝	38	+ 1	5,300
60⅝	67	67¼	60	..	....	..	....	KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Jan. 2, '22	1	Q	..	..	..	67¼	..	......
27¼	13⅝	28⅞	18½	23¼	Jan. 14	22⅛	Jan. 4	Kansas City Southern	30,000,000	....	..	..	22½	23¼	22⅛	23¼	+ ½	3,100
52½	40	55	45½	54¼	Jan. 5	52⅞	Jan. 3	Kansas City Southern pf.	21,000,000	Jan. 16, '22	1	Q	54	54	52⅞	54	..	500
..	..	9	4½	7½	Jan. 3	6⅝	Jan. 12	Kansas & Gulf ($10)	14,662,890	....	..	..	7	7	6⅝	6⅝	— ⅛	10,600
118	70	85	68	85	Jan. 4	85	Jan. 3	Kayser (Julius) & Co.	6,570,000	Jan. 3, '22	2	Q	85	85	85	85	..	100
106	103	110	110	110	Jan. 13	110	Jan. 13	Kayser & Co. 1st pf.	1,716,900	Nov. 1, '21	1¾	Q	110	110	110	110	..	100
152½	25½	54⅞	32½	43½	Jan. 3	34¼	Jan. 4	Kelly-Springfield Tire ($25)	9,096,000	Nov. 1, '21	1 1-3	Q	36⅛	37⅞	35¼	37½	+ ⅞	11,700
105	75	94	70⅝	92	Jan. 11	90½	Jan. 4	Kelly-Springfield Tire 8% pf.	5,860,000	Nov. 15, '21	2	Q	92	92	92	92	+ 1½	226
91	73	80	70	74⅝	Jan. 10	71⅛	Jan. 3	Kelly-Springfield Tire 6% pf.	3,237,100	Jan. 3, '22	1½	Q	74⅝	74⅝	74⅝	74⅝	+ 2	100
95	35½	60	35	62½	Jan. 3	62½	Jan. 3	Kelsey Wheel	10,000,000	....	..	..	..	..	..	62½	..	......
98½	80	94	75	..	....	..	....	Kelsey Wheel pf.	2,640,000	Nov. 1, '21	1¾	Q	..	..	..	91	..	......
33½	14⅝	27⅞	16	26⅜	Jan. 3	25½	Jan. 3	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	25⅝	26⅜	25⅝	26⅛	+ ½	19,300
10	3	6½	4½	..	....	..	....	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	4½	..	......
..	..	..	..	25	Jan. 9	25	Jan. 9	Keokuk & Des Moines pf.	1,524,000	....	..	..	25	25	25	25	..	100
48½	5⅝	17⅞	8¼	17⅞	Jan. 14	15½	Jan. 3	Keystone Tire & Rubber ($10)	3,038,360	Oct. 1, '20	30c	..	17	17⅞	16⅜	17⅞	+ 1⅛	18,200
165	120	177	130	174	Jan. 3	110	Jan. 9	Kresge (S. S.) Company	10,045,000	Dec. 31, '21	3	SA	110⅝	111⅞	110	111½	..	340
102½	93	105½	97⅞	..	....	..	....	Kresge (S. S.) Company pf.	2,000,000	Dec. 31, '21	1¾	Q	..	..	..	103	..	......
98	95	94	70	..	....	..	....	Kress (S. H.) Company	12,000,000	Nov. 1, '21	1	Q	..	..	..	94	..	......
105	100¼	*101	*101	..	....	..	....	Kress (S. H.) Company pf.	3,397,500	Jan. 1, '22	1¾	Q	..	..	..	101	..	......
91⅝	45	58½	32	47¼	Jan. 5	44½	Jan. 4	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	..	45⅝	45⅝	44⅝	46⅝	+ 1	2,300
57½	35	57½	40	44	Jan. 5	43	Jan. 13	Laclede Gas Company	10,700,000	Mar. 15, '19	1¾	..	43	43	43	43	— 1	200
24⅝	8½	14½	10	12	Jan. 6	12	Jan. 6	Lake Erie & Western	11,840,000	....	..	..	12	12	12	12	..	100
40¼	16	30	17⅞	29⅝	Jan. 9	28¼	Jan. 6	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	29⅝	29⅝	29⅝	29⅝	+ 1½	100
38⅝	13¾	30	17½	28	Jan. 3	26⅜	Jan. 6	Lee Rubber & Tire (sh.)	150,000	Dec. 1, '21	50c	Q	26⅜	28	26⅜	28	+ ⅝	800

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New York Stock Exchange Transactions—Continued

Stocks	1920 High	1920 Low	1921 High	1921 Low	This Year High	Date	This Year Low	Date
Lehigh Valley ($50)	56½	39¾	60⅝	47⅛	60¼	Jan. 13	56⅜	Jan. 3
Liggett & Myers	206⅝	127¼	164	138¼	163⅝	Jan. 11	160	Jan. 5
Liggett & Myers, Class B	155¼	125	164	137	..	..	..	..
Liggett & Myers pf	110½	90	110	97⅝	109¾	Jan. 13	107¼	Jan. 5
Lima Locomotive	..	..	102	64	95	Jan. 4	91	Jan. 3
Lima Locomotive pf.	..	..	102	87½	101½	Jan. 3	98	Jan. 13
Loew's, Inc. (sh.)	36	14½	21½	10	13¼	Jan. 3	12⅝	Jan. 6
Loft, Inc. (sh.)	28	9⅝	12¾	7¾	9½	Jan. 3	9	Jan. 4
Loose-Wiles Biscuit	70	25	42	30	38	Jan. 14	36	Jan. 4
Loose-Wiles Biscuit 1st pf	100	93½	98⅞	93¼	97½	Jan. 3	97	Jan. 3
Loose-Wiles Biscuit 2d pf	115½	100	100	94½	..	..	..	..
Lorillard (P.) Company	183¾	120⅛	164½	136	151	Jan. 11	147¼	Jan. 6
Lorillard (P.) Company pf	110½	97	111	100	109	Jan. 13	109	Jan. 13
Louisville & Nashville	112½	98	118	97	113¼	Jan. 14	108	Jan. 6
MACKAY COMPANIES	69⅝	56	72	59½	72¾	Jan. 11	72	Jan. 5
Mackay Companies pf.	64¼	56	62	55	59⅝	Jan. 7	57	Jan. 12
Mallinson (H. R.) Company (sh.)	45	8	18	10	..	..	..	..
Mallinson (H. R.) Company pf	80¼	45	67	46½	62¼	Jan. 10	62¼	Jan. 10
Manati Sugar	151½	63	89½	21	35⅝	Jan. 5	30¼	Jan. 2
Manati Sugar pf.	102	86	93	92	..	..	..	..
Manhattan Electric Supply (sh.)	60	57	..	..	..	..	..	..
Manhattan Elevated, guaranteed	65¾	38¼	58½	32	37½	Jan. 12	35	Jan. 6
Manhattan Beach	¾	⅜	½	½	..	..	..	..
Manhattan Shirt ($25)	33½	16	36⅝	18	35¾	Jan. 10	33	Jan. 4
Manhattan Shirt 1st pf	..	..	100⅜	100	..	..	..	..
Marlin Rockwell (sh.)	69	12	19½	5	..	..	..	..
Marland Oil (sh.)	..	..	30⅝	12⅛	27	Jan. 3	22⅝	Jan. 6
Market Street Railway	..	..	7	2¾	3½	Jan. 10	3	Jan. 13
Market Street Railway prior pf	..	..	45½	27	39¼	Jan. 11	35	Jan. 3
Market Street Railway pf	..	..	18½	12	17⅞	Jan. 9	17	Jan. 9
Market Street 2d pf.	..	..	8⅜	4¼	8	Jan. 9	5⅝	Jan. 9
Martin-Parry (sh.)	30½	11	22	13	22	Jan. 14	20½	Jan. 4
Mathieson Alkali ($50)	33	14	24	11½	25½	Jan. 5	22	Jan. 11
Maxwell Motors, Class A	..	..	45½	8	51	Jan. 3	48	Jan. 5
Maxwell Motors, Class B (sh.)	..	..	15½	8	14	Jan. 3	11⅞	Jan. 7
Maxwell Motors, c. of deb.	35½	2	..	..	..	..	..	..
Maxwell Motors 1st pf. c. of d.	63½	3½	..	..	..	..	..	..
Maxwell Motors 2d pf. c. of d.	30½	2½	3	3	..	..	..	..
Maxwell Motors c. of d. sta. as.	2¾	2	3½	½	1¼	Jan. 4	1¼	Jan. 4
Maxwell Motors 1st pf. c. of d. sta. as.	7⅞	3½	9⅛	3½	..	..	..	..
Maxwell Motors 2d pf. c. of d. sta. as.	3	⅜	5	2	..	..	..	..
May Department Stores	131½	65	114	65½	108¼	Jan. 3	101	Jan. 3
May Department Stores pf	107	93½	109	95	108	Jan. 5	108	Jan. 5
McIntyre Porcupine Mines ($1)	..	..	..	..	2½	Jan. 9	2⅛	Jan. 10
Mexican Petroleum	222	148	167¼	84½	113⅝	Jan. 3	106⅝	Jan. 10
Mexican Petroleum pf	105	90	94	70	85½	Jan. 5	79⅜	Jan. 12
Miami Copper ($5)	26	14⅛	28	15¾	27⅜	Jan. 3	26⅛	Jan. 6
Michigan Central	*94⅛	*74	*92	*70⅛	..	..	..	..
Midvale Steel & Ordnance ($50)	52⅝	29⅝	33½	22	30⅝	Jan. 14	27¼	Jan. 3
Middle States Oil ($10)	71⅝	10¼	16½	10	13¾	Jan. 3	11⅝	Jan. 10
Minneapolis & St. Louis (new)	21	8½	14⅝	4⅝	6	Jan. 4	5	Jan. 6
Minneapolis, St. Paul & Sault Ste. Marie	90⅝	63	74½	63	65	Jan. 3	63	Jan. 14
Minneapolis, St. Paul & Sault Ste. Marie pf	95	80¼	93⅝	83	..	..	..	..
Minneapolis, St. Paul & Sault Ste. Marie l l	60	50	59¼	53	..	..	..	..
Missouri, Kansas & Texas	11	2¼	3⅛	1	1⅛	Jan. 14	⅜	Jan. 5
Missouri, Kansas & Texas pf	18	3⅜	5⅜	2	2⅜	Jan. 14	1½	Jan. 5
Missouri, Kansas & Texas, w. i.	..	..	9⅞	8⅝	8¾	Jan. 3	7½	Jan. 11
Missouri, Kansas & Texas pf., w. i.	..	..	26⅝	22⅜	26¼	Jan. 3	25¼	Jan. 12
Missouri, Kansas & T. warrants, 1st as. pd.	..	..	..	..	10½	Jan. 14	10½	Jan. 14
Missouri Pacific	31⅝	11½	23¼	16	18	Jan. 3	16	Jan. 10
Missouri Pacific pf	55½	33⅜	49⅛	33½	45⅞	Jan. 14	44	Jan. 10
Mobile & Birmingham pf	*81	*81	..	..	..	..	..	..
Montana Power	69½	47½	64⅜	43	68	Jan. 12	63	Jan. 4
Montana Power pf	106⅝	93	101	92¼	101	Jan. 3	100½	Jan. 6
Montgomery Ward & Co. (sh.)	40	12⅝	25	12⅝	14¼	Jan. 5	12½	Jan. 10
Morris & Essex ($50)	72	60¾	65	65	76	Jan. 11	75	Jan. 11
Mullins Body (sh.)	51	19⅝	28⅞	18	23¾	Jan. 14	19½	Jan. 7
Mullins Body 8% pf	85	85	88	88	..	..	..	..
NASHVILLE, CHATTANOOGA & ST. LOUIS	111½	100	100½	98	..	..	..	..
National Acme Company ($50)	40	25½	30	10⅝	11¼	Jan. 13	10⅝	Jan. 9
National Biscuit Company	125	98	128½	102	128	Jan. 9	123¼	Jan. 4
National Biscuit Company pf	116	108½	120	105	117½	Jan. 13	113½	Jan. 4
National Cloak & Suit	80	25¼	35⅝	15	26⅞	Jan. 3	26	Jan. 3
National Cloak & Suit pf	102½	59⅝	79¾	44⅞	71	Jan. 3	69	Jan. 3
National Conduit & Cable (sh.)	13	2	5⅜	⅝	1½	Jan. 6	1¼	Jan. 11
National Enamel & Stamping Company	89½	45	65	26	36¼	Jan. 3	30⅜	Jan. 11
National Enamel & Stamping Company pf	102¼	88	95	89	91	Jan. 5	91	Jan. 5
National Lead Company	93¼	63½	87	67¾	92	Jan. 14	85	Jan. 5
National Lead Company pf	110	100	108	100	110⅛	Jan. 14	108	Jan. 6
National Railway of Mexico 1st pf	16	5½	10	7	..	..	..	..
National Railway of Mexico 2d pf	8⅝	3½	6⅝	2⅝	3⅛	Jan. 5	3⅛	Jan. 5
Nevada Consolidated Copper ($5)	17½	8	15⅝	9	15	Jan. 3	14¼	Jan. 4
New Orleans, Texas & Mexico	65⅞	31	71½	46	59	Jan. 14	54⅞	Jan. 10
New York Air Brake	117	66	89	47½	62½	Jan. 4	58	Jan. 3
New York Central & Hudson River	84¼	64¼	76	64⅛	74⅞	Jan. 13	72¾	Jan. 9
New York, Chicago & St. Louis	66½	23⅜	61½	39	53	Jan. 7	51⅝	Jan. 5
New York, Chicago & St. Louis 1st pf	73¼	70	71	58	72	Jan. 6	72	Jan. 6
New York, Chicago & St. Louis 2d pf	70	41¼	68½	54	62	Jan. 6	61½	Jan. 5
New York Dock	48½	16¾	39	20⅝	32¼	Jan. 14	29⅞	Jan. 5
New York Dock pf	61	35½	57½	44	54	Jan. 4	54	Jan. 4
New York & Harlem ($50)	..	..	*100	*100	..	..	..	..
New York, Lackawanna & Western	*84	*84	*89	*89	..	..	..	..
New York, New Haven & Hartford	37¼	15½	23½	12	13⅞	Jan. 9	12⅜	Jan. 4
New York, Ontario & Western	27⅜	16	23¼	16	30⅞	Jan. 3	19⅝	Jan. 9
New York Shipbuilding (sh.)	..	..	33	13	13	Jan. 3	13	Jan. 3
New York State Railways	29½	29½	35	26	..	..	..	..
Niagara Falls Power pf	104¼	102½	..	..	..	..	..	..
Norfolk Southern	29	9	13¼	8⅛	9	Jan. 3	8⅜	Jan. 5
Norfolk & Western	105½	84¼	104⅞	88⅝	98½	Jan. 14	96¼	Jan. 9
Norfolk & Western pf	72	64	75	62	72	Jan. 9	72	Jan. 9
North American temp. ctfs	..	..	46	32¼	49½	Jan. 14	44⅛	Jan. 3
North American temp. ctfs. pf	..	..	41½	31⅞	39½	Jan. 13	38	Jan. 7
North American rights	..	..	..	..	4	Jan. 13	3⅛	Jan. 13
Northern Pacific	95⅞	66⅝	88¼	61¼	77	Jan. 3	74⅛	Jan. 9
Nova Scotia Steel & Coal	77¼	26	39	20⅛	24⅝	Jan. 14	22½	Jan. 4
Nunnally Company (sh.)	22⅝	9	12⅞	8½	9⅞	Jan. 5	9¼	Jan. 11
OHIO BODY & B. (sh.)	29⅝	9	11⅝	7¼	13½	Jan. 14	11	Jan. 10
Ohio Fuel Supply ($25)	55½	44	48	40	..	..	..	..
Ontario Silver Mining	9⅝	3½	6	3½	4½	Jan. 6	4½	Jan. 6
Oklahoma P. & R. (new) ($5)	5⅞	2⅞	4	1⅜	2⅝	Jan. 3	2½	Jan. 6
Orpheum Circuit	28⅜	23	30⅝	14	15¼	Jan. 14	12⅝	Jan. 6
Otis Elevator	157	107	148	87	118¼	Jan. 13	116	Jan. 4
Otis Elevator pf	90	80	91½	79⅝	93¾	Jan. 13	93	Jan. 7
Otis Steel (sh.)	41⅞	12	16	8	10⅝	Jan. 9	9⅝	Jan. 7
Otis Steel pf.	82	70	85	39½	42¼	Jan. 4	41¼	Jan. 6
Owens Bottle ($25)	65	42⅞	54⅜	24¾	26	Jan. 5	25½	Jan. 3
Owens Bottle pf	100	95	97	97	..	..	..	..
PACIFIC COAST	29	25	24	24	..	..	..	..
Pacific Coast 1st pf	..	..	45	45	..	..	..	..
Pacific Coast 2d pf	..	..	30	30	..	..	..	..
Pacific Development (sh.)	78	10⅝	19⅝	4	8¼	Jan. 11	7½	Jan. 14
Pacific Gas & Electric	61¼	41¼	68	46¼	65⅛	Jan. 14	62¾	Jan. 5
Pacific Oil (sh.)	41⅞	35	50⅝	27½	47⅜	Jan. 3	44⅜	Jan. 10
Pacific Mail ($5)	38⅝	12⅝	17¼	8	12	Jan. 5	11¼	Jan. 9
Pacific Telephone & Telegraph	46¼	37	58	38¼	58	Jan. 12	55	Jan. 14
Pan-American P. & Tr. ($50)	116⅝	69¼	79⅝	38⅛	52¼	Jan. 3	48⅞	Jan. 11
Pan-American, Class B ($50)	111⅜	64½	71⅜	34⅛	46⅞	Jan. 14	44	Jan. 10
Panhandle P. & R. (sh.)	..	..	13½	6	12	Jan. 4	9	Jan. 10
Panhandle P. & R. pf	..	..	78½	68	73	Jan. 5	72⅞	Jan. 5
Parish & Bingham (sh.)	47½	12	15½	9⅞	15¼	Jan. 14	11½	Jan. 3
Penney (J. C.) pf	94	83	94	85⅝	..	..	..	..
Pennsylvania Railroad ($50)	44	37⅞	41⅜	32¼	34¼	Jan. 9	33¼	Jan. 3
Penn Seaboard Steel (sh.)	36¼	6¾	17	6⅞	10¼	Jan. 3	8¾	Jan. 11
People's Gas, Chicago	45	27	64⅜	33⅝	63½	Jan. 13	59⅜	Jan. 4
Peoria & Eastern	18¾	9	12	8	11¼	Jan. 4	10⅜	Jan. 14
Pere Marquette	32	14	23⅞	15⅜	21	Jan. 3	19	Jan. 10
Pere Marquette prior pf	68	50	65½	50	65	Jan. 12	64	Jan. 3
Pere Marquette pf	57½	37	66¾	34	53	Jan. 12	50⅛	Jan. 6
Pettibone-Mulliken	44	34⅛	34⅜	34⅜	..	..	..	..
Pettibone-Mulliken 1st pf	..	..	*100	*100	..	..	..	..
Philadelphia Company ($50)	42½	30¼	35½	26½	34⅜	Jan. 14	31½	Jan. 4
Phillips Petroleum (sh.)	44½	26⅝	34⅛	16	33	Jan. 3	28¼	Jan. 11
Phillips-Jones (sh.)	68	27½	105⅛	37½	102½	Jan. 3	90	Jan. 5
Phillips-Jones pf.	92	64⅝	90½	67	92	Jan. 13	89¼	Jan. 9
Pierce-Arrow Motor (sh.)	82⅞	15	42¼	9¼	15⅛	Jan. 14	13⅛	Jan. 4
Pierce-Arrow Motor pf.	108½	59	88	21	33⅜	Jan. 14	29⅝	Jan. 4
Pierce Oil ($25)	23⅛	9	14⅛	5¾	12	Jan. 13	10⅛	Jan. 11
Pierce Oil pf.	98	72	78	30½	71	Jan. 3	64	Jan. 11
Pittsburgh Coal of Pennsylvania	72¾	51¼	66	52	63¼	Jan. 3	61⅛	Jan. 4
Pittsburgh Coal of Pennsylvania pf	91½	83	93	82⅞	93	Jan. 4	93	Jan. 4
Pittsburgh, Cincinnati, Chicago & St. Louis	80¼	50	80	78	..	..	..	..
Pittsburgh, Ft. Wayne & Chicago pf	125¼	113⅞	129	118¼	..	..	..	..
Pittsburgh Steel pf	94⅜	80	85⅛	79	..	..	..	..
Pittsburgh & West Virginia	39¼	21½	32	23	25	Jan. 3	23¾	Jan. 10
Pittsburgh & West Virginia pf	84⅜	66⅞	80	70	77⅝	Jan. 3	76	Jan. 13
Pond Creek Coal tr. ctfs ($10)	27⅜	12	16½	12¼	15	Jan. 9	14½	Jan. 5
Pressed Steel Car Company	113⅞	72½	96	48	65½	Jan. 3	63	Jan. 10
Pressed Steel Car Company pf	104½	90¼	104	83	92¼	Jan. 6	91¼	Jan. 5
Producers & Refiners ($50)	..	..	34½	20⅝	30	Jan. 3	24⅛	Jan. 10
Producers & Refiners pf. ($50)	..	..	40	35	39	Jan. 3	39	Jan. 3
Public Service Corporation, New Jersey	68	52	70¼	54	75	Jan. 13	66	Jan. 7
Pullman Company	124	95½	114¼	87¾	109	Jan. 10	105½	Jan. 6
Punta Alegre Sugar ($50)	120	40	51½	24¾	34⅞	Jan. 5	34½	Jan. 3
Pure Oil Company ($25)	42⅞	29⅞	40⅝	21½	38⅝	Jan. 3	34½	Jan. 10
RAIL STEEL SPRING COMPANY	106½	73	99½	67	99⅜	Jan. 3	94	Jan. 10
Rail Steel Spring Company pf	107	96½	107	98	..	..	..	..
Rand Mines (sh.)	29	20	26⅜	19	22	Jan. 6	20½	Jan. 11
R. R. Sec., I. C. stock ctfs	54	49	61	52	*61	Jan. 11	*61	Jan. 11
Ray Con. Copper ($10)	22⅜	10	16	11	15	Jan. 3	14⅛	Jan. 4
Reading ($50)	103	64⅜	89¼	60⅜	74⅜	Jan. 13	71⅛	Jan. 3
Reading 1st pf. ($50)	61	32⅞	55	36½	47½	Jan. 10	44¼	Jan. 4
Reading 2d pf. ($50)	65½	33¼	57¾	38¼	51¼	Jan. 9	46	Jan. 3
Remington Typewriter	94	24⅛	38⅝	17⅛	29½	Jan. 14	24	Jan. 6
Remington Typewriter 1st pf	100¾	85	80	47¼	57⅞	Jan. 14	55	Jan. 12
Remington Typewriter 2d pf	98½	85	73	47⅜	50	Jan. 14	50	Jan. 14
Rensselaer & Saratoga	105	105	114¼	114¼	..	..	..	..

Stocks	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period
Lehigh Valley ($50)	60,501,000	Jan. 7, '22	87½c	Q
Liggett & Myers	21,496,400	Dec. 1, '21	3	Q
Liggett & Myers, Class B	11,177,900	Dec. 1, '21	3	Q
Liggett & Myers pf	22,512,900	Jan. 2, '22	1¾	Q
Lima Locomotive	4,350,000	Dec. 1, '21	1¾	Q
Lima Locomotive pf.	2,865,000	Nov. 1, '21	1¾	Q
Loew's, Inc. (sh.)	1,060,386	May 1, '21	50c	..
Loft, Inc. (sh.)	650,000	Dec. 31, '21	25c	Q
Loose-Wiles Biscuit	6,948,600	..	..	..
Loose-Wiles Biscuit 1st pf	4,488,200	Jan. 1, '22	1¾	Q
Loose-Wiles Biscuit 2d pf	2,000,000	Nov. 1, '21	1¾	Q
Lorillard (P.) Company	24,246,700	Jan. 3, '22	3	Q
Lorillard (P.) Company pf	11,306,700	Jan. 3, '22	1¾	Q
Louisville & Nashville	72,000,000	Aug. 10,'21	3½	SA
MACKAY COMPANIES	41,380,400	Jan. 3, '22	1½	Q
Mackay Companies pf.	50,000,000	Jan. 3, '22	1	Q
Mallinson (H. R.) Company (sh.)	200,000	..	..	..
Mallinson (H. R.) Company pf	3,000,000	Jan. 2, '22	1¾	Q
Manati Sugar	10,000,000	June 1, '21	2½	..
Manati Sugar pf.	3,500,000	Jan. 3, '22	1¾	Q
Manhattan Electric Supply (sh.)	69,334	Jan. 3, '22	$1	Q
Manhattan Elevated, guaranteed	58,173,000	Jan. 1, '22	1¾	Q
Manhattan Beach	5,000,000	..	..	..
Manhattan Shirt ($25)	5,000,000	Dec. 1, '21	43¾c	Q
Manhattan Shirt 1st pf	1,600,000	Jan. 2, '22	1¾	Q
Marlin Rockwell (sh.)	81,136	..	..	..
Marland Oil (sh.)	792,379	..	..	..
Market Street Railway	9,491,200	..	..	..
Market Street Railway prior pf	8,728,000	..	..	..
Market Street Railway pf	4,697,800	..	..	..
Market Street 2d pf.	4,095,600	..	..	..
Martin-Parry (sh.)	77,295	Dec. 1, '21	50c	Q
Mathieson Alkali ($50)	5,885,700	..	..	..
Maxwell Motors, Class A	7,211,400	..	..	..
Maxwell Motors, Class B (sh.)	219,040	..	..	..
Maxwell Motors, c. of deb.	9,239,400	..	..	..
Maxwell Motors 1st pf. c. of d.	9,727,800	..	..	..
Maxwell Motors 2d pf. c. of d.	8,839,200	..	..	..
Maxwell Motors c. of d. sta. as.	..	..	..	..
Maxwell Motors 1st pf. c. of d. sta. as.	..	..	..	..
Maxwell Motors 2d pf. c. of d. sta. as.	..	..	..	..
May Department Stores	20,000,000	Dec. 1, '21	2	Q
May Department Stores pf	6,000,000	Jan. 1, '22	1¾	Q
McIntyre Porcupine Mines ($1)	..	..	..	..
Mexican Petroleum	40,657,300	Jan. 10, '22	3	Q
Mexican Petroleum pf	12,000,000	Jan. 2, '22	2	Q
Miami Copper ($5)	3,735,570	Nov. 15, '21	50c	Q
Michigan Central	18,738,000	July 29, '21	2	SA
Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c	..
Middle States Oil ($10)	14,712,380	Jan. 1, '22	30c	Q
Minneapolis & St. Louis (new)	24,729,000	..	..	..
Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Oct. 15, '21	3½	SA
Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Oct. 15, '21	3½	SA
Minneapolis, St. Paul & Sault Ste. Marie l l	11,221,400	Jan. 3, '22	2	SA
Missouri, Kansas & Texas	63,300,300	..	..	..
Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..
Missouri, Kansas & Texas, w. i.	..	..	..	..
Missouri, Kansas & Texas pf., w. i.	..	..	..	..
Missouri, Kansas & T. warrants, 1st as. pd.	..	..	..	..
Missouri Pacific	80,406,700	..	..	..
Missouri Pacific pf	63,001,300	..	..	..
Mobile & Birmingham pf	900,000	Jan. 1, '22	2	SA
Montana Power	49,633,300	Jan. 3, '22	¾	Q
Montana Power pf	9,700,000	Jan. 3, '22	1¾	Q
Montgomery Ward & Co. (sh.)	1,087,152	..	..	..
Morris & Essex ($50)	15,000,000	Jan. 1, '22	$1.75	SA
Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..
Mullins Body 8% pf	1,000,000	Nov. 1, '21	2	Q
NASHVILLE, CHATTANOOGA & ST. LOUIS	16,000,000	Aug. 1, '21	3½	SA
National Acme Company ($50)	25,000,000	Dec. 1, '21	87½c	..
National Biscuit Company	29,236,000	Jan. 14, '22	1¾	Q
National Biscuit Company pf	24,804,500	Nov. 30, '21	1¾	Q
National Cloak & Suit	12,000,000	July 15, '20	1½	..
National Cloak & Suit pf	4,180,000	Dec. 1, '21	1¾	Q
National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..
National Enamel & Stamping Company	15,591,600	Nov. 30, '21	1½	Q
National Enamel & Stamping Company pf	10,000,000	Dec. 31, '21	1½	Q
National Lead Company	20,655,500	Dec. 31, '21	1½	Q
National Lead Company pf	24,367,600	Dec. 15, '21	1¾	Q
National Railway of Mexico 1st pf	28,821,000	Feb. 10, '13	2	..
National Railway of Mexico 2d pf	124,665,300	..	..	..
Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..
New Orleans, Texas & Mexico	12,235,900	Dec. 1, '21	1½	Q
New York Air Brake	10,000,000	Sep. 20, '21	¶1⅛	..
New York Central & Hudson River	248,057,800	Nov. 1, '21	1¼	Q
New York, Chicago & St. Louis	14,000,000	Dec. 31, '21	5	..
New York, Chicago & St. Louis 1st pf	5,000,000	Sep. 30, '21	5	A
New York, Chicago & St. Louis 2d pf	11,000,000	Sep. 30, '21	†7½	A
New York Dock	7,000,000	Feb. 16, '20	2½	A
New York Dock pf	10,000,000	Jan. 16, '22	2½	SA
New York & Harlem ($50)	8,656,050	Jan. 3, '22	$2.50	SA
New York, Lackawanna & Western	10,000,000	Jan. 3, '22	1¾	Q
New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1¾	..
New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..
New York Shipbuilding (sh.)	200,000	Dec. 1, '21	$1	Q
New York State Railways	19,997,700	..	..	..
Niagara Falls Power pf	11,821,800	Jan. 16, '22	1¾	Q
Norfolk Southern	16,000,000	Jan. 1, '14	½	..
Norfolk & Western	121,487,500	Dec. 19, '21	1¾	Q
Norfolk & Western pf	23,000,000	Nov. 19, '21	1	Q
North American temp. ctfs	14,896,650	Jan. 3, '22	75c	Q
North American temp. ctfs. pf	14,896,050	Jan. 3, '22	75c	Q
North American rights	..	..	..	..
Northern Pacific	247,998,400	Nov. 1, '21	1¾	Q
Nova Scotia Steel & Coal	15,000,000	Aug. 10, '21	21c	..
Nunnally Company (sh.)	160,000	June 30, '21	50c	..
OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..
Ohio Fuel Supply ($25)	19,813,000	Jan. 14, '22	†$1.12½	Q
Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..
Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..
Orpheum Circuit	549,170	Oct. 1, '21	50c	..
Otis Elevator	14,227,800	Jan. 16, '22	2	Q
Otis Elevator pf	6,500,000	Jan. 16, '22	1½	Q
Otis Steel (sh.)	411,668	..	..	..
Otis Steel pf.	8,830,600	July 1, '21	1¾	..
Owens Bottle ($25)	16,571,275	Jan. 1, '22	50c	Q
Owens Bottle pf	9,349,500	Jan. 1, '22	1¾	Q
PACIFIC COAST	7,000,000	Nov. 1, '20	1	..
Pacific Coast 1st pf	1,525,000	Aug. 1, '22	1¼	..
Pacific Coast 2d pf	4,000,000	May 1, '21	1	..
Pacific Development (sh.)	316,053	Aug. 16, '20	$1	..
Pacific Gas & Electric	34,044,100	Jan. 16, '22	†3¼	Q
Pacific Oil (sh.)	3,500,000	July 20, '21	$1.50	..
Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	..
Pacific Telephone & Telegraph	32,515,000	..	..	..
Pan-American P. & Tr. ($50)	48,292,450	Jan. 10, '22	$1.50	Q
Pan-American, Class B ($50)	20,099,400	Jan. 10, '22	$1.50	Q
Panhandle P. & R. (sh.)	198,770	..	..	..
Panhandle P. & R. pf	3,226,900	Jan. 3, '22	2	Q
Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..
Penney (J. C.) pf	2,795,000	Dec. 31, '21	1¾	Q
Pennsylvania Railroad ($50)	499,296,400	Nov. 30, '21	50c	Q
Penn Seaboard Steel (sh.)	240,042	..	..	..
People's Gas, Chicago	38,495,500	Jan. 17, '22	1¼	Q
Peoria & Eastern	10,000,000	..	..	..
Pere Marquette	45,046,000	..	..	..
Pere Marquette prior pf	12,429,000	Nov. 1, '21	1¼	Q
Pere Marquette pf	11,200,000	..	..	..
Pettibone-Mulliken	6,995,800	..	..	..
Pettibone-Mulliken 1st pf	789,500	Jan. 2, '22	1¾	Q
Philadelphia Company ($50)	42,943,000	Dec. 31, '21	75c	Q
Phillips Petroleum (sh.)	660,000	..	..	..
Phillips-Jones (sh.)	85,000	..	..	..
Phillips-Jones pf.	2,425,000	Nov. 1, '21	1¾	Q
Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..
Pierce-Arrow Motor pf.	10,000,000	Apr. 1, '21	2	..
Pierce Oil ($25)	23,747,825	..	..	..
Pierce Oil pf.	15,000,000	July 1, '21	2	..
Pittsburgh Coal of Pennsylvania	31,036,700	Oct. 25, '21	1¼	Q
Pittsburgh Coal of Pennsylvania pf	35,000,000	Oct. 25, '21	1½	Q
Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 26, '21	2	..
Pittsburgh, Ft. Wayne & Chicago pf	19,714,300	Jan. 3, '22	1¾	Q
Pittsburgh Steel pf	10,500,000	Dec. 1, '21	1¾	Q
Pittsburgh & West Virginia	30,500,000	..	..	..
Pittsburgh & West Virginia pf	9,100,000	Nov. 30, '21	1½	Q
Pond Creek Coal tr. ctfs ($10)	2,129,200	Jan. 1, '22	37½c	Q
Pressed Steel Car Company	12,500,000	June 8, '21	2	..
Pressed Steel Car Company pf	12,500,000	Nov. 30, '21	1¾	Q
Producers & Refiners ($50)	18,162,400	..	..	..
Producers & Refiners pf. ($50)	2,961,950	Nov. 7, '21	1¾	Q
Public Service Corporation, New Jersey	35,356,000	Dec. 30, '21	1	Q
Pullman Company	120,000,000	Nov. 15, '21	2	Q
Punta Alegre Sugar ($50)	11,641,150	Apr. 15, '21	$1.25	..
Pure Oil Company ($25)	50,381,625	Dec. 1, '21	50c	Q
RAIL STEEL SPRING COMPANY	13,500,000	Dec. 31, '21	2	Q
Rail Steel Spring Company pf	13,500,000	Dec. 20, '21	2	Q
Rand Mines (sh.)	46,780	Feb. 25, '21	$2.06	..
R. R. Sec., I. C. stock ctfs	8,000,000	Dec. 31, '21	2	SA
Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..
Reading ($50)	70,000,000	Nov. 10, '21	$1	Q
Reading 1st pf. ($50)	28,000,000	Dec. 8, '21	50c	Q
Reading 2d pf. ($50)	42,000,000	Jan. 12, '22	50c	Q
Remington Typewriter	10,000,000	..	..	..
Remington Typewriter 1st pf	4,000,000	Apr. 1, '21	1¾	..
Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..
Rensselaer & Saratoga	10,000,000	Jan. 3, '22	4	SA

Stocks	Last Week First	High	Low	Last	Change	Sales
Lehigh Valley ($50)	58¾	60¼	57⅞	59	+ ½	24,000
Liggett & Myers	163⅝	163⅝	160	160	..	400
Liggett & Myers, Class B	..	..	..	164	..	..
Liggett & Myers pf	108	109¾	108	109¾	+ 2½	1,200
Lima Locomotive	93	95	93	95	+ 3	1,700
Lima Locomotive pf.	98	98	98	98	− 3½	100
Loew's, Inc. (sh.)	12¾	13	12¾	13	+ ⅛	1,600
Loft, Inc. (sh.)	9⅛	9½	9	9½	+ ½	1,900
Loose-Wiles Biscuit	37	38	37	38	+ 1½	200
Loose-Wiles Biscuit 1st pf	97½	97½	97½	97½	..	100
Loose-Wiles Biscuit 2d pf	..	..	..	94½	..	..
Lorillard (P.) Company	148½	151	148½	150	+ 2¾	200
Lorillard (P.) Company pf	109	109	109	109	− 1	100
Louisville & Nashville	110	113¼	108	113¼	+ 4	2,100
MACKAY COMPANIES	72½	72¾	72½	72¾	+ ¾	300
Mackay Companies pf.	57⅛	59	57	59	− ¾	667
Mallinson (H. R.) Company (sh.)	..	..	..	15⅛	..	..
Mallinson (H. R.) Company pf	62¼	62¼	62¼	62¼	+ ¼	100
Manati Sugar	34	35⅝	33	35⅝	+ 1⅞	2,000
Manati Sugar pf.	..	..	..	93	..	..
Manhattan Electric Supply (sh.)	..	..	..	..	..	..
Manhattan Elevated, guaranteed	35½	37½	35¼	35½	+ ⅜	1,900
Manhattan Beach	..	..	..	½	..	..
Manhattan Shirt ($25)	34	35¾	33¾	35½	+ 2½	4,700
Manhattan Shirt 1st pf	..	..	..	33⅞	..	..
Marlin Rockwell (sh.)	..	..	..	6	..	..
Marland Oil (sh.)	24¾	26⅛	23¾	24⅞	− ⅝	4,200
Market Street Railway	3¼	3½	3¼	3½	+ ⅛	400
Market Street Railway prior pf	36¼	39¼	36¼	39¼	+ 3¾	2,800
Market Street Railway pf	17	17¾	17	17⅞	+ 3⅜	300
Market Street 2d pf.	5⅝	8	5⅝	7⅝	+ 1⅝	500
Martin-Parry (sh.)	20⅞	22	20⅝	22	+ 2	3,000
Mathieson Alkali ($50)	23½	24½	22	24	− 1½	3,400
Maxwell Motors, Class A	..	..	..	45½	..	..
Maxwell Motors, Class B (sh.)	12½	12½	12¼	12¼	+ ⅜	200
Maxwell Motors, c. of deb.	..	..	..	..	..	..
Maxwell Motors 1st pf. c. of d.	..	..	..	..	..	..
Maxwell Motors 2d pf. c. of d.	..	..	..	..	..	..
Maxwell Motors c. of d. sta. as.	..	..	..	1⅜	..	..
Maxwell Motors 1st pf. c. of d. sta. as.	..	..	..	7½	..	..
Maxwell Motors 2d pf. c. of d. sta. as.	..	..	..	2½	..	..
May Department Stores	103¾	107	103	106½	+ 1½	2,600
May Department Stores pf	..	..	..	108	..	..
McIntyre Porcupine Mines ($1)	2½	2½	2⅛	2¼	..	15,400
Mexican Petroleum	111½	111⅝	106¾	111⅜	+ ⅞	117,800
Mexican Petroleum pf	80½	80½	79⅜	79⅞	− 3⅛	806
Miami Copper ($5)	26½	27⅛	26½	27⅛	+ ⅝	2,300
Michigan Central	..	..	..	85	..	..
Midvale Steel & Ordnance ($50)	29½	30⅝	28¾	30½	+ 1¼	51,000
Middle States Oil ($10)	12⅝	12½	11⅝	12	− ¾	49,500
Minneapolis & St. Louis (new)	5⅜	5¾	5¼	5¾	+ ½	700
Minneapolis, St. Paul & Sault Ste. Marie	64¾	64¾	63	63	− 2	600
Minneapolis, St. Paul & Sault Ste. Marie pf	..	..	..	88	..	..
Minneapolis, St. Paul & Sault Ste. Marie l l	..	..	..	57	..	..
Missouri, Kansas & Texas	½	1⅛	½	1⅛	+ ⅝	22,700
Missouri, Kansas & Texas pf	2	2⅜	1⅜	2⅜	+ ½	2,400
Missouri, Kansas & Texas, w. i.	7¾	8⅜	7½	8⅛	+ ⅜	25,300
Missouri, Kansas & Texas pf., w. i.	25⅝	26⅛	25¼	25½	− ⅛	6,900
Missouri, Kansas & T. warrants, 1st as. pd.	10½	10½	10½	10½	..	100
Missouri Pacific	16⅝	17¾	16	17¾	+ 1⅛	5,600
Missouri Pacific pf	44⅝	45⅞	44	45⅞	+ 1⅛	4,000
Mobile & Birmingham pf	..	..	..	*81	..	..
Montana Power	67½	68	65½	68	+ 1¼	2,300
Montana Power pf	..	..	..	101	..	..
Montgomery Ward & Co. (sh.)	13¼	13⅜	12½	13⅜	− ⅛	9,900
Morris & Essex ($50)	75	76	75	76	+ 1	320
Mullins Body (sh.)	19½	23¾	19½	23½	+ 3¾	1,800
Mullins Body 8% pf	..	..	..	88	..	..
NASHVILLE, CHATTANOOGA & ST. LOUIS	..	..	..	100½	..	..
National Acme Company ($50)	10⅝	11¼	10⅝	11¼	+ 1	600
National Biscuit Company	127¾	128	126	127⅝	− ⅜	1,300
National Biscuit Company pf	117	117½	117	117½	+ 2½	200
National Cloak & Suit	..	..	..	26⅛	..	..
National Cloak & Suit pf	71	71	71	71	+ 1	200
National Conduit & Cable (sh.)	1¼	1¼	1¼	1¼	− ¼	100
National Enamel & Stamping Company	33⅜	34⅜	30⅝	34⅜	+ ¾	10,700
National Enamel & Stamping Company pf	..	..	..	91	..	..
National Lead Company	85	92	85	92	+ 7	5,300
National Lead Company pf	108	110⅛	108	110⅛	+ 2⅛	500
National Railway of Mexico 1st pf	..	..	..	8½	..	..
National Railway of Mexico 2d pf	3⅛	3⅛	3⅛	3⅛	..	400
Nevada Consolidated Copper ($5)	14⅝	15	14¼	15	+ ½	2,900
New Orleans, Texas & Mexico	55⅛	59	54⅞	59	+ 3½	1,300
New York Air Brake	..	..	..	62½	..	..
New York Central & Hudson River	73¼	74⅞	72¾	74⅞	+ 1⅜	9,100
New York, Chicago & St. Louis	52	52	52	52	− 1	100
New York, Chicago & St. Louis 1st pf	..	..	..	72	..	..
New York, Chicago & St. Louis 2d pf	..	..	..	62	..	..
New York Dock	30½	32¼	30½	32¼	+ 2¼	700
New York Dock pf	..	..	..	54	..	..
New York & Harlem ($50)	..	..	..	100	..	..
New York, Lackawanna & Western	..	..	..	89	..	..
New York, New Haven & Hartford	13⅝	13⅞	12¾	13¾	+ ¼	18,100
New York, Ontario & Western	20¼	20½	19¾	20	− ⅜	700
New York Shipbuilding (sh.)	..	..	..	13	..	..
New York State Railways	..	..	..	26	..	..
Niagara Falls Power pf	..	..	..	..	..	..
Norfolk Southern	9	9	9	9	+ ⅜	100
Norfolk & Western	96⅞	98½	96¼	98	+ 1½	4,400
Norfolk & Western pf	72	72	72	72	+ 3¼	800
North American temp. ctfs	48⅛	49½	47½	49¾	+ 2½	11,100
North American temp. ctfs. pf	38¾	39½	38¼	39¼	+ ¾	9,300
North American rights	3⅛	4	3⅛	3⅜	..	1,100
Northern Pacific	75⅜	76⅞	74¼	76½	+ 1⅛	18,200
Nova Scotia Steel & Coal	24½	24⅝	23⅛	24⅝	+ 1⅝	500
Nunnally Company (sh.)	9⅝	9⅝	9¼	9¼	− ⅝	300
OHIO BODY & B. (sh.)	11½	13½	11	12¾	+ 1¼	2,000
Ohio Fuel Supply ($25)	..	..	..	46	..	..
Ontario Silver Mining	..	..	..	4	..	..
Oklahoma P. & R. (new) ($5)	2½	2⅝	2½	2⅝	..	4,900
Orpheum Circuit	12¾	15¼	12¾	15¼	+ 2½	1,900
Otis Elevator	117	118¼	117	118¼	+ 1¼	400
Otis Elevator pf	93¾	93¾	93¾	93¾	+ ¾	200
Otis Steel (sh.)	10⅝	10⅝	9⅝	10⅛	+ ½	1,700
Otis Steel pf.	..	..	..	41¼	..	..
Owens Bottle ($25)	26	26	26	26	+ ½	500
Owens Bottle pf	..	..	..	97	..	..
PACIFIC COAST	..	..	..	24	..	..
Pacific Coast 1st pf	..	..	..	45	..	..
Pacific Coast 2d pf	..	..	..	30	..	..
Pacific Development (sh.)	8⅛	8¼	7½	7½	− ⅝	900
Pacific Gas & Electric	64½	65⅛	64½	65⅛	+ 1⅛	600
Pacific Oil (sh.)	45½	46⅝	44⅜	46½	+ 1	34,350
Pacific Mail ($5)	11¼	11⅜	11¼	11⅜	+ ⅝	200
Pacific Telephone & Telegraph	58	58	55	55	− 3	500
Pan-American P. & Tr. ($50)	50½	51⅞	48⅞	51¼	+ ¼	22,900
Pan-American, Class B ($50)	45	46⅞	44	46⅞	+ 1½	5,100
Panhandle P. & R. (sh.)	10½	10½	9	9	− 2	600
Panhandle P. & R. pf	73	73	73	73	+ ⅛	100
Parish & Bingham (sh.)	13¼	15¼	13	15¼	+ 2¾	2,000
Penney (J. C.) pf	..	..	..	90	..	..
Pennsylvania Railroad ($50)	33⅞	34⅛	33⅝	34	+ ⅛	17,900
Penn Seaboard Steel (sh.)	9¼	9⅜	8¾	9	− ⅜	10,400
People's Gas, Chicago	61	63½	60½	63¼	+ 2	7,600
Peoria & Eastern	10⅜	10⅜	10⅜	10⅜	− ¼	100
Pere Marquette	20	20⅜	19	20¾	+ 1	4,100
Pere Marquette prior pf	65	65	65	65	+ ¼	100
Pere Marquette pf	53	53	52½	52⅝	+ 1⅝	500
Pettibone-Mulliken	..	..	..	34¾	..	..
Pettibone-Mulliken 1st pf	..	..	..	*100	..	..
Philadelphia Company ($50)	32½	34⅜	32	34⅛	+ 1¾	5,500
Phillips Petroleum (sh.)	30	31⅜	28¼	31⅜	+ 1⅜	8,400
Phillips-Jones (sh.)	93	93	92½	93	+ 3	1,000
Phillips-Jones pf.	91	92	91	92	+ 2⅞	300
Pierce-Arrow Motor (sh.)	13⅝	15⅛	13¼	14½	+ ¾	4,700
Pierce-Arrow Motor pf.	32	33⅜	31½	33	+ 2	3,000
Pierce Oil ($25)	10⅝	12	10⅛	11	..	20,300
Pierce Oil pf.	68¾	70½	64	68	− 1¾	3,900
Pittsburgh Coal of Pennsylvania	63	63	61⅝	x61⅝	+ ⅝	2,200
Pittsburgh Coal of Pennsylvania pf	..	..	..	93	..	..
Pittsburgh, Cincinnati, Chicago & St. Louis	..	..	..	79	..	..
Pittsburgh, Ft. Wayne & Chicago pf	..	..	..	129	..	..
Pittsburgh Steel pf	..	..	..	84	..	..
Pittsburgh & West Virginia	24⅛	24⅞	23¾	24½	+ ⅜	2,400
Pittsburgh & West Virginia pf	77	77	76	77	− ⅛	500
Pond Creek Coal tr. ctfs ($10)	15	15	14⅝	14⅝	− ⅛	200
Pressed Steel Car Company	63	64	63	64	+ ⅞	600
Pressed Steel Car Company pf	..	..	..	92	..	..
Producers & Refiners ($50)	25⅝	29¾	24⅛	29¾	+ 4¼	10,000
Producers & Refiners pf. ($50)	..	..	..	39	..	..
Public Service Corporation, New Jersey	67	75	67	74¾	+ 8¾	7,200
Pullman Company	106	109	106	108	+ 2½	7,800
Punta Alegre Sugar ($50)	33¼	34⅜	32¼	33⅜	+ 1¼	10,200
Pure Oil Company ($25)	36¼	36¼	34½	35⅝	− ⅜	14,500
RAIL STEEL SPRING COMPANY	95	96¼	94	96	+ ⅛	1,300
Rail Steel Spring Company pf	..	..	..	107	..	..
Rand Mines (sh.)	20¼	20½	20½	20¼	− 1½	200
R. R. Sec., I. C. stock ctfs	61	61	61	61	..	50
Ray Con. Copper ($10)	14⅜	15	14⅛	14⅜	+ ½	3,000
Reading ($50)	72½	74⅜	71¼	74	+ 2	40,200
Reading 1st pf. ($50)	45	47½	45	46⅞	+ 2⅝	2,400
Reading 2d pf. ($50)	48⅜	51¼	48⅜	49⅜	+ 2⅜	2,700
Remington Typewriter	25	29½	24⅞	27⅞	+ 3⅞	7,400
Remington Typewriter 1st pf	55	57⅞	55	57⅞	+ 2⅞	1,000
Remington Typewriter 2d pf	50	50	50	50	+ 1	100
Rensselaer & Saratoga	..	..	..	114¼	..	..

New York Stock Exchange Transactions—Continued

1920 High	1920 Low	1921 High	1921 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
93½	30	39½	18	28½	Jan. 14	25½	Jan. 3	Replogle Steel (sh.)	250,000	....	..	..	26¼	28½	26¼	28½	+ 2¼	2,700
124¾	55¼	73¼	41⅛	54½	Jan. 5	50½	Jan. 4	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	51⅝	53⅜	51¼	53½	+ 1	6,200
106¾	*84	96¼	75¼	86	Jan. 5	85	Jan. 3	Republic Iron & Steel pf	25,000,000	Jan. 2, '22	1¾	Q	85	85	85	85	− 1	100
55⅜	16¼	24½	5	8½	Jan. 3	7¼	Jan. 5	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	7¼	8	7¼	8	+ ⅜	300
23	7	10	6	9	Jan. 4	9	Jan. 4	Robt. Reis & Co. (sh.)	100,000	....	..	..	..	..	..	8	..	......
84	65⅜	56	40⅛	*49	Jan. 9	*49	Jan. 9	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	49	49	49	49	..	10
123⅜	49½	69⅞	40½	52	Jan. 13	48⅞	Jan. 5	Royal Dutch New York (sh.)	621,785	Feb. 15, '21	$1.65	..	51¼	52	50⅝	52	+ 2	10,500
25½	24½	..	..	..	....	..	....	Rutland pf	9,657,000	....	..	..	..	..	..	25½	..	
17⅞	10	14⅛	10⅛	13	Jan. 9	12⅝	Jan. 9	ST. JOSEPH LEAD ($10)	15,504,130	Dec. 20, '21	25c	Q	12⅝	13	12⅝	13	+ ¼	[illegible]
33⅞	15¼	25⅜	19⅛	22	Jan. 9	20⅝	Jan. 4	St. Louis-San Francisco	46,432,000	....	..	..	21	22	20⅝	21¾	+ ¾	[illegible]
48¾	23½	39½	27⅞	37½	Jan. 14	36⅞	Jan. 3	St. Louis-San Francisco pf	7,500,000	....	..	..	37	37½	37	37	+ ⅛	400
40	11	30½	19½	21½	Jan. 13	20½	Jan. 4	St. Louis Southwestern	16,356,100	....	..	..	20⅞	21½	20½	21⅛	+ ⅛	2,800
49⅝	20⅛	41	28	34½	Jan. 14	32⅜	Jan. 10	St. Louis Southwestern pf	19,893,700	....	..	..	32½	34½	32⅜	34½	+ 1½	1,900
25½	2½	5½	1¼	2⅛	Jan. 3	1½	Jan. 10	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	1½	1½	1½	1½	− ¼	300
83¾	9	23⅜	8⅞	13½	Jan. 3	11⅛	Jan. 4	Savage Arms	9,239,300	Sep. 15, '20	1½	..	12	12½	12	12½	+ ⅛	200
21⅝	2⅛	6⅜	2⅛	2⅝	Jan. 4	2⅜	Jan. 3	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	2⅝	2⅝	2½	2⅝	..	1,100
11⅞	5⅜	7¼	2⅛	3⅛	Jan. 11	2⅝	Jan. 4	Seaboard Air Line	26,548,300	....	..	..	2⅝	3⅛	2⅝	3⅛	+ ⅛	1,300
20⅝	8¼	12½	4½	4⅜	Jan. 14	3½	Jan. 11	Seaboard Air Line pf	15,908,700	Aug. 15, '14	1	..	4⅛	4⅜	3½	4⅜	+ ⅛	1,800
243	85¼	98¾	54¼	64⅞	Jan. 12	61	Jan. 3	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	63⅛	64⅞	62⅛	63¾	+ 1½	12,900
119½	98½	104	85	94	Jan. 11	91	Jan. 5	Sears, Roebuck & Co. pf	8,000,000	Jan. 1, '22	1¾	Q	92	94	92	93¼	+ ⅞	500
23¼	14¼	25¼	12⅜	23¼	Jan. 3	20	Jan. 10	Seneca Copper (sh.)	200,000	....	..	..	20¾	22	20	22	+ ⅞	9,900
13	4	9⅝	4⅞	8¾	Jan. 9	8¼	Jan. 3	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	8⅝	8⅞	8¼	8¾	+ ¼	1,300
90¼	33⅛	49	30⅞	38½	Jan. 3	37¼	Jan. 6	Shell Trans. & Trading (sh.)	283,543	July 20, '21	$1.85¾	..	38¼	38½	38	38	+ ⅛	1,800
48¾	20	28⅝	16⅛	21⅝	Jan. 3	18¾	Jan. 9	Sinclair Consolidated Oil (sh.)	4,042,840	....	..	..	19½	21⅝	18¾	20⅝	+ 1⅛	42,500
82¼	43	56	32⅛	38	Jan. 5	36	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	36½	36½	36½	36½	− 1	400
94¼	75	75	68¼	72	Jan. 6	69½	Jan. 4	Sloss-Sheffield Steel & Iron pf	6,000,000	Jan. 3, '22	1¾	Q	..	..	..	73⅞	..	......
310	70	103	26	50	Jan. 5	43	Jan. 9	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	43	46	43	46	− ½	600
116	103	*103	78	..	....	..	....	South Porto Rico Sugar pf	5,000,000	Dec. 31, '21	2	Q	..	..	..	78	..	......
113⅛	86⅛	101	67½	81¼	Jan. 14	78⅛	Jan. 3	Southern Pacific	344,380,900	Jan. 3, '22	1½	Q	79⅛	81¼	78⅛	81	+ 2	24,900
137½	137½	..	..	..	....	..	....	Southern Pacific trust receipts	605,200	....	..	..	..	..	..	137½	..	......
33¼	18	24⅞	17⅜	18⅞	Jan. 14	17¼	Jan. 10	Southern Railway	120,000,000	....	..	..	18	18⅞	17¼	18⅜	+ ⅞	8,100
66½	50	60	42	48¾	Jan. 12	45¾	Jan. 9	Southern Railway pf	58,758,100	Dec. 30, '20	2½	..	46⅞	48¾	45¾	48½	+ 1½	5,600
*51½	*51½	..	..	..	....	..	....	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Oct. 1, '21	2	SA	..	..	..	51½	..	......
..	..	98½	67¾	98½	Jan. 3	91¾	Jan. 10	Standard Oil of California ($25)	100,507,800	Dec. 15, '21	$1	Q	93⅜	95⅜	91¾	95⅜	+ 2½	6,700
160	100	119	88	114	Jan. 4	114	Jan. 4	Standard Milling	7,399,000	Nov. 30, '21	2	Q	..	..	..	115	..	......
85	77½	81½	75	84	Jan. 11	83¼	Jan. 11	Standard Milling pf	6,488,300	Nov. 30, '21	1½	Q	83¼	84	83¼	84	+ 2½	200
157½	144	192¼	124½	179½	Jan. 14	169¼	Jan. 5	Standard Oil, New Jersey ($25)	98,338,306	Dec. 15, '21	$1.25	Q	173½	179½	170½	179½	+ 5½	6,000
113⅜	100⅛	114½	105⅛	115¼	Jan. 14	113⅜	Jan. 7	Standard Oil, New Jersey, pf	196,676,600	Dec. 15, '21	1¾	Q	114	115¼	114	115¼	+ 1¾	3,700
91½	77	85¼	66	78	Jan. 3	77	Jan. 6	Steel & Tube pf	16,842,400	Jan. 1, '22	1¾	Q	77	78	77	78	+ ⅞	300
..	..	95	81	91	Jan. 3	91	Jan. 3	Stern Bros. 8% pf	3,919,700	Dec. 1, '21	2	Q	88	88	88	88	..	10
51½	24½	37	21	29	Jan. 13	24⅛	Jan. 6	Stewart Warner Speedometer (sh.)	468,058	Nov. 15, '21	50c	Q	24⅞	29	24⅞	28½	+ 4⅜	3,000
118½	22⅛	46	25¼	39⅜	Jan. 14	35¼	Jan. 5	Stromberg Carburetor (sh.)	74,926	Jan. 3, '21	50c	..	37	39⅜	36	39¼	+ 2⅞	3,700
126⅝	37¾	93¼	43⅜	84¾	Jan. 3	79⅛	Jan. 5	Studebaker Company	60,000,000	Dec. 1, '21	1¾	Q	81¼	84⅝	79¾	84½	+ 3½	117,800
101½	76	103⅜	83	102½	Jan. 14	101	Jan. 10	Studebaker Company pf	9,800,000	Dec. 1, '21	1¾	Q	101	102½	101	102½	+ 2⅝	350
14	8¼	10⅜	3	4⅜	Jan. 3	3¾	Jan. 5	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	3⅞	4	3⅞	4	+ ⅛	1,600
20⅝	11½	13¼	3¾	6⅝	Jan. 3	5¼	Jan. 5	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	5½	5½	5¼	5½	− ¼	3,800
60	41	48	26	27	Jan. 4	26	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	26⅛	26⅛	26⅛	26⅛	− ⅜	300
102	96	97½	92¼	..	....	..	....	Superior Steel 1st pf	2,379,300	Nov. 15, '21	2	Q	..	..	..	93¾	..	......
47	19¼	25⅜	2	3⅜	Jan. 4	3⅜	Jan. 4	TEMTOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	$1	..	..	..	..	3⅜	..	......
38	38	..	..	..	....	..	....	Temtor Corn & Food Prod., Class B (sh.)	55,550	Oct. 5, '20	$1	..	..	..	..	8½	..	......
13⅜	6¼	11	6⅝	10⅜	Jan. 3	9⅜	Jan. 6	Tennessee C. & C. ctfs.	794,224	May 13, '18	$1	..	9⅞	10⅛	9⅜	10	+ ⅛	3,200
53⅜	40	48	29	45⅞	Jan. 3	42¼	Jan. 10	Texas Company ($25)	163,298,100	Dec. 31, '21	75c	Q	43⅝	45⅞	42¼	45⅜	+ 2	66,200
..	..	42	32⅝	42⅜	Jan. 13	38½	Jan. 4	Texas Gulf Sulphur ($10)	6,350,000	Dec. 15, '21	†$1	Q	40⅞	42⅜	40	41¾	+ ⅜	35,800
47	14	27¾	16⅛	26⅞	Jan. 14	24⅝	Jan. 5	Texas & Pacific	38,700,000	....	..	..	25⅜	26⅞	24⅞	26⅞	+ 1⅛	800
53⅜	22	36⅞	15¾	26⅝	Jan. 3	23	Jan. 9	Texas & Pacific Coal & Oil ($10)	8,362,250	Jan. 3, '22	25c	Q	24¼	25¼	23	25	+ ⅜	12,100
420	210	*365	210	*330	Jan. 10	*330	Jan. 10	Texas Pacific Land Trust	2,301,000	....	..	..	330	330	330	330	..	28
22¾	9½	20⅜	12½	18⅞	Jan. 9	14	Jan. 5	Third Avenue	16,590,000	Oct. 1, '16	1	..	18⅜	18⅞	16	16⅝	− 1⅛	5,300
229	180	175	119	134	Jan. 3	130	Jan. 4	Tide Water Oil	49,347,500	Dec. 30, '21	2	Q	..	..	..	..	..	......
95½	46	72	45	64¼	Jan. 9	61⅛	Jan. 4	Tobacco Products	18,798,200	Nov. 15, '21	¶1½	Q	64¼	64¼	61½	64	+ ¼	8,800
106	80	91	76½	88⅜	Jan. 5	88¼	Jan. 3	Tobacco Products pf	8,000,000	Jan. 2, '22	1¾	Q	..	..	..	88¾	..	......
19⅝	8	17	8	..	....	..	....	Toledo, St. Louis & Western ctfs. of deposit	9,995,000	....	..	..	..	..	..	15	..	......
24⅜	11	27½	15	23⅞	Jan. 9	23¼	Jan. 9	Toledo, St. Louis & W. pf. ctfs. of deposit	9,952,600	....	..	..	23⅞	23⅞	23¼	23¼	+ ¼	200
38⅜	5⅝	13	6	11	Jan. 3	9⅝	Jan. 6	Transcontinental Oil (sh.)	2,000,000	....	..	..	10¼	10½	9⅝	10⅜	− ⅛	9,800
66½	34⅞	44½	28	33	Jan. 3	33	Jan. 3	Transue & Williams (sh.)	100,000	Oct. 20, '21	50c	Q	..	..	..	32½	..	......
43	27¼	55½	31⅛	34	Jan. 9	34	Jan. 9	Twin City Rapid Transit	22,000,000	Jan. 3, '21	3	..	34	34	34	34	+ 2¼	350
80	77⅜	76	74⅜	..	....	..	....	Twin City Rapid Transit pf	8,000,000	Jan. 2, '22	1¾	Q	..	..	..	76	..	......
200	121	160½	121½	130	Jan. 14	130	Jan. 14	UNDERWOOD TYPEWRITER	9,000,000	Jan. 1, '22	2½	Q	130	130	130	130	..	100
110	100	107¼	101¼	107½	Jan. 14	107½	Jan. 14	Underwood Typewriter pf	3,900,000	Jan. 1, '22	1¾	Q	107½	107½	107½	107½	+ ¼	100
127	61⅜	75	57	71⅝	Jan. 5	67⅝	Jan. 14	Union Bag & Paper	14,897,000	Dec. 15, '21	2	Q	69¼	69¼	67⅝	67⅝	− 1⅞	500
38	19¼	25½	15⅛	20	Jan. 14	17½	Jan. 3	Union Oil (sh.)	1,367,229	....	..	..	19	20	18⅛	19⅞	+ ⅞	11,200
129½	110	131⅞	111	128½	Jan. 14	125	Jan. 10	Union Pacific	222,291,600	Jan. 3, '22	2½	Q	125⅝	128½	125	128½	+ 2¾	10,100
69¼	61¼	74½	62¼	73½	Jan. 14	71¼	Jan. 7	Union Pacific pf	99,543,500	Oct. 1, '21	2	SA	72	73½	71⅞	73½	+ 2	1,050
..	..	107	87½	97½	Jan. 9	96	Jan. 13	Union Tank Car	12,000,000	Dec. 1, '21	1¾	Q	97½	97½	96	96	..	200
..	..	104	92	105	Jan. 14	103	Jan. 3	Union Tank Car pf	12,000,000	Dec. 1, '21	1¾	Q	103⅛	105	103⅛	104½	+ 1½	1,900
53	27⅛	34	19	26¼	Jan. 14	25	Jan. 3	United Alloy Steel (sh.)	905,000	Jan. 20, '21	1	..	25	26¼	25	26¾	+ 1¾	900
170	126	150	130	..	....	..	....	United Cigar Stores	7,396,900	Nov. 28, '21	2	Q	..	..	..	150	..	......
111½	98¼	106½	100	107	Jan. 12	104¾	Jan. 3	United Cigar Stores pf	4,527,000	Dec. 15, '21	1¾	Q	105⅛	107	105⅛	106	+ 1¼	650
148	91	106	46	72	Jan. 3	69½	Jan. 4	United Drug	33,541,700	July 1, '21	2	..	71½	71½	69⅜	69¾	− 1¼	500
53	41⅜	47	36⅝	46	Jan. 14	44⅜	Jan. 9	United Drug 1st pf. ($50)	16,321,350	Nov. 1, '21	87½c	Q	44⅜	46	44⅜	46	+ 1	500
57¼	48	50	30½	..	....	..	....	United Dyewood	13,918,300	Jan. 3, '22	1½	Q	..	..	..	30½	..	......
96	86½	..	..	..	....	..	....	United Dyewood pf	4,500,000	Jan. 3, '22	1¾	Q	..	..	..	86½	..	......
224⅞	176	207	95¾	124¾	Jan. 14	119⅜	Jan. 4	United Fruit Company	100,000,000	Jan. 14, '22	2	Q	121⅜	124¾	120⅛	124⅝	+ 2½	5,400
15⅝	7⅛	12¼	6	9¼	Jan. 13	7½	Jan. 6	United Railways Investment Company	20,400,000	....	..	..	8	9¼	7⅜	9	+ 1½	2,000
32⅝	14	26	17	24⅜	Jan. 13	20¼	Jan. 9	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	20⅜	24⅜	20¼	23⅞	+ 3½	4,200
96½	45¼	62¼	46⅞	55	Jan. 13	50¼	Jan. 4	United Retail Stores (sh.)	595,343	Jan. 3, '22	1½	Q	52⅛	53	51⅜	52⅞	+ ⅜	21,200
25½	10½	19	11½	17	Jan. 3	16⅛	Jan. 10	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	16⅞	16⅞	16⅛	16⅛	− ⅞	300
55¼	38	57½	38	51	Jan. 9	50	Jan. 9	United States Cast Iron Pipe & Foundry pf	12,000,000	Dec. 13, '21	1¼	Q	51	51	50	51	..	1,400
37⅞	5¾	7	5⅜	..	....	..	....	United States Express	10,000,000	Nov. 29, '16	$8	Sp	..	..	..	6⅞	..	......
78⅜	15	27¼	8½	10⅛	Jan. 3	6⅞	Jan. 13	United States Food Products	30,944,800	Oct. 18, '20	1½	..	9½	9½	6⅞	7⅝	− 1⅝	24,000
116⅝	58⅝	74½	35¼	40⅞	Jan. 14	37	Jan. 4	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	37⅝	40⅞	37⅝	40½	+ 2¾	15,900
103¾	90	99	84	92	Jan. 13	90	Jan. 9	United States Industrial Alcohol pf	6,000,000	Jan. 16, '22	1¾	Q	90	92	90	92	+ 1⅝	200
69⅝	36	63½	41⅛	61	Jan. 3	55¾	Jan. 10	United States Realty & Improvement	16,162,800	Feb. 1, '15	1	..	57	59¼	55¾	59¼	+ 2⅜	6,800
143⅜	54¼	79¾	40½	54½	Jan. 14	51⅝	Jan. 9	United States Rubber Company	80,991,400	Apr. 30, '21	2	..	52⅜	54½	51⅝	54¼	+ 2	11,100
115½	95½	103⅞	74	101	Jan. 14	99¼	Jan. 10	United States Rubber Company 1st pf	69,000,000	Oct. 31, '21	2	Q	99½	101	99¼	101	+ 1½	3,200
76	29½	39⅜	26	36	Jan. 3	34½	Jan. 11	United States Smelting, Refining & M. ($50)	17,555,700	Jan. 15, '21	50c	..	34½	36	34½	36	+ ¼	300
47⅝	39½	45	37	44	Jan. 12	43⅛	Jan. 9	United States Smelting, Ref. & M. pf. ($50)	24,317,550	Jan. 14, '22	87½c	Q	43⅛	44	43⅛	44	− 1	300
109	76¼	86½	70¼	84⅝	Jan. 14	82	Jan. 6	United States Steel Corporation	505,495,200	Dec. 30, '21	1¼	Q	82⅞	84⅝	82⅜	84½	+ 1⅜	39,700
115¾	104¼	115	105	118	Jan. 14	114¼	Jan. 3	United States Steel Corporation pf	360,314,100	Nov. 29, '21	1¾	Q	115	118	115	118	+ 3⅛	3,500
80⅝	44⅛	66⅝	41⅛	64⅜	Jan. 13	60⅝	Jan. 5	Utah Copper ($10)	16,244,900	Dec. 31, '21	50c	Q	62	64⅜	61¼	63⅛	+ 1⅜	10,300
14	7	12⅝	8¼	11¼	Jan. 7	10⅝	Jan. 4	Utah Securities Corporation	15,707,500	....	..	..	11⅛	11⅛	10½	10⅞	− ⅜	1,400
47	28½	41	25⅛	32¾	Jan. 5	30¼	Jan. 10	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	31⅛	31⅝	30¼	31	− ⅛	8,400
..	..	88½	72	91½	Jan. 12	91½	Jan. 12	Van Raalte 1st pf	3,250,000	Dec. 1, '21	1¾	Q	91½	91½	91½	91½	+ 3	100
89¼	24⅜	42½	20⅜	28⅝	Jan. 3	27⅝	Jan. 4	Virginia-Carolina Chemical	27,984,400	Feb. 1, '21	1	..	28	28	28	28	− ⅜	300
112½	88⅜	102⅜	57⅜	70	Jan. 3	67⅜	Jan. 4	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	68½	70	68½	70	+ 1½	900
120	76	95	59	87⅜	Jan. 11	85	Jan. 3	Virginia Iron, Coal & Coke	9,072,000	July 27, '21	3	SA	87	87⅜	86	87½	+ ½	1,000
21	5⅜	9¼	5⅝	6⅝	Jan. 4	6⅛	Jan. 6	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	..	6¼	6¼	6¼	6¼	+ ⅛	400
29	15	16	8	..	....	..	....	Vulcan Detinning	2,000,000	....	..	..	..	..	..	8	..	......
89	79	..	..	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13	7	9	6⅜	6⅞	Jan. 3	6⅜	Jan. 4	WABASH	61,921,900	....	..	..	6⅝	6¾	6½	6¾	− ⅛	1,520
34⅜	17	24½	18	20⅜	Jan. 14	19⅝	Jan. 10	Wabash pf., A	64,557,520	Apr. 30, '18	1	..	20	20⅜	19⅝	20⅜	+ ⅜	4,600
23⅝	12½	15⅞	12⅝	13⅛	Jan. 5	12⅞	Jan. 11	Wabash pf., B	12,012,900	....	..	..	13	13	12⅞	12⅞	− ⅛	300
76	46⅜	72	49½	77	Jan. 13	66¼	Jan. 4	Wells Fargo Express	23,967,300	Dec. 20, '21	2½	SA	69¼	77	69¼	76½	+ 7½	5,800
11	7½	13⅛	8½	11⅜	Jan. 3	10⅜	Jan. 10	Weber & Heilbroner (sh.)	173,477	June 27, '21	50c	SA	10⅝	11½	10⅜	11	− ⅜	500
15⅝	8⅝	11½	8⅜	9	Jan. 5	8⅜	Jan. 6	Western Maryland	48,590,200	....	..	..	8½	8⅝	8⅜	8⅜	..	700
27½	11	21	14¾	14½	Jan. 3	14⅛	Jan. 9	Western Maryland 2d pf	9,917,520	....	..	..	14⅛	14⅛	14⅛	14⅛	..	100
40	20½	30⅞	15	17¼	Jan. 3	14½	Jan. 4	Western Pacific Railway	47,500,000	....	..	..	16	16	15	15¼	− 1	3,800
78	54½	70½	51½	52¼	Jan. 10	51⅜	Jan. 6	Western Pacific Railway pf	27,500,000	Jan. 3, '22	1½	Q	52⅛	52¼	52	52	+ ¼	400
92⅜	80¼	94	76	92½	Jan. 5	90½	Jan. 4	Western Union Telegraph	99,817,100	Jan. 16, '22	1¾	Q	91	91⅞	91	91⅞	+ ⅞	800
119	89¼	96⅞	81½	93¾	Jan. 10	99¾	Jan. 10	Westinghouse Air Brake ($150)	29,165,800	Oct. 31, '21	$1.75	Q	93¾	93¾	93¾	93¾	− 1¼	200
55½	40	52¼	38⅞	50⅜	Jan. 3	49⅛	Jan. 4	Westinghouse E. & M. ($50)	70,813,900	Oct. 31, '21	$1	Q	50	50¼	49¼	50¼	+ ⅜	4,400
65½	60	65¼	56	65	Jan. 6	65	Jan. 6	Westinghouse E. & M. 1st pf. ($50)	3,998,750	Jan. 16, '22	$1	Q	..	..	..	65	..	......
154	154	154½	154½	..	....	..	....	Weyman-Bruton	6,603,100	Jan. 3, '22	2½	Q	..	..	..	154½	..	......
*101	*101	101	101	..	....	..	....	Weyman-Bruton pf	4,938,800	Jan. 3, '22	1¾	Q	..	..	..	101	..	......
16	8¼	11⅛	6¼	7	Jan. 4	6⅛	Jan. 12	Wheeling & Lake Erie	33,611,700	....	..	..	6½	6⅝	6⅛	6½	− ¼	1,300
28	15	19½	12½	13	Jan. 3	12¼	Jan. 13	Wheeling & Lake Erie pf	10,324,900	....	..	..	12½	13	12½	13	+ ½	400
69½	30½	44	29¼	40	Jan. 3	35⅛	Jan. 6	White Motor ($50)	25,000,000	Dec. 31, '21	$1	Q	37½	38½	36	38½	+ 2	3,200
25⅝	13⅜	17⅝	7	10⅜	Jan. 3	8¾	Jan. 12	White Oil (sh.)	689,046	....	..	..	9⅜	9⅜	8⅞	9¼	− ⅛	9,800
32¼	19	18¾	8½	15½	Jan. 3	14	Jan. 3	Wickwire Sp. St. ($5)	1,250,000	....	..	..	15	15⅜	14¼	15¼	+ ⅜	3,300
32	5½	10½	4⅝	5⅞	Jan. 3	5⅛	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	5⅜	5⅜	5⅛	5⅜	+ ¼	4,000
93	26	42	23	29⅛	Jan. 10	26½	Jan. 6	Willys-Overland pf	13,169,000	Oct. 1, '20	1¾	..	27	29⅛	27	29⅛	+ 2⅜	300
82½	34⅞	47	27½	32	Jan. 14	27⅛	Jan. 10	Wilson & Co. (sh.)	202,063	Mar. 1, '21	‖1¼	..	27⅞	32	27⅛	31⅞	+ 4¼	1,500
98½	79½	89⅞	65	69	Jan. 5	66	Jan. 10	Wilson & Co. pf	10,605,100	Jan. 3, '22	1¾	Q	68½	68½	66	66	− 3	400
48	25	37½	23	26	Jan. 14	25	Jan. 9	Wisconsin Central	16,147,000	....	..	..	25⅛	26	25	26	+ ⅞	600
145	100	139⅜	105	141½	Jan. 4	137	Jan. 3	Woolworth (F. W.) Company	65,000,000	Dec. 1, '21	2	Q	139⅞	140	138	140	+ 1	1,500
116¼	102	113⅜	105	118	Jan. 10	118	Jan. 10	Woolworth (F. W.) Company pf	10,000,000	Jan. 3, '22	1¾	Q	118	118	118	118	+ 2½	200
95¼	35⅝	55¼	30½	45½	Jan. 14	43⅞	Jan. 4	Worthington Pump	12,902,200	Oct. 15, '21	1	Q	44	45½	44	45½	+ ¼	900
93⅜	73	85	70½	84	Jan. 12	84	Jan. 12	Worthington Pump pf. A	5,592,900	Jan. 3, '22	1¾	Q	84	84	84	84	..	100
76	53½	70	54	68	Jan. 14	64⅜	Jan. 9	Worthington Pump pf. B	10,321,700	Jan. 3, '22	1½	Q	64⅜	68	64⅜	68	..	1,000
..	..	9⅜	6½	8¼	Jan. 3	8	Jan. 5	Wright Aeronautic (sh.)	234,890	Nov. 30, '21	25c	Q	8	8	8	8	..	200

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Alliance Realty	½%	Extra
American Shipbuilding	2¼%	Extra
Bush Terminal	2¼%	Scrip
Columbia Graphophone	1-20%	Stock
Corn Products Refining	½%	Extra
Eastman Kodak	7½%	Extra
General Electric	2 %	Stock
Geo. W. Helme	4 %	Extra
New York, Chicago & St. Louis 2d pf., 5% from 1918 income and 2½% from 1919 income.		
Ohio Fuel Supply (Payable in Victory 4¾% Notes).	50c	Extra
Otis Elevator	2 %	Extra
Pacific Mail	50c	Extra
Pacific Gas & Electric	2 %	Stock
Pure Oil Company	50c	Stock
Texas Gulf Sulphur	50c	Extra
Texas Pacific Coal & Oil	20c	Stock

American Bosch Magneto paid 20% in stock July 15, 1920.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Albany & Susquehanna paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, $4.75 in common stock of the Mengel Company.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30 and Dec. 31, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920; 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Delaware, Lackawanna & Western paid 100% in stock on Aug. 20, 1921.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, 1921.

General Chemical paid 20% in stock May 1, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly-Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Kresge (S. S.) Co. paid on common 54% in common stock on Dec. 31, 1921.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock on July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Ohio Fuel Supply paid 2% extra in Victory Loan notes.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pure Oil paid 50c. in common stock Sept. 1, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

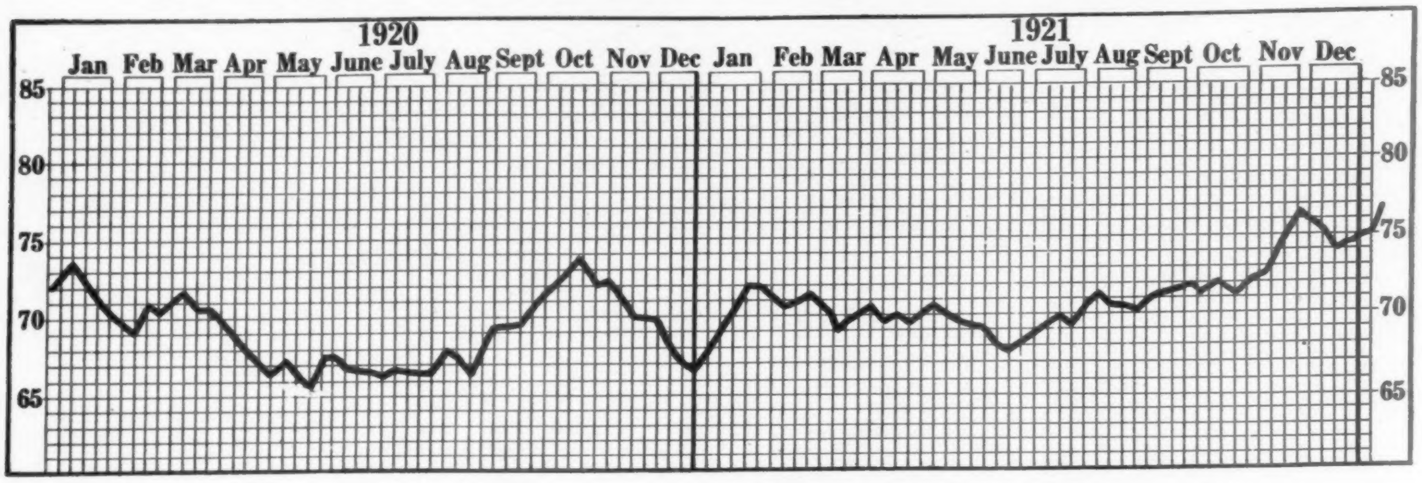
United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Weyman-Bruton paid on common 20% in common stock Dec. 28, 1921.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended January 14 — Total Sales $138,064,150 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
98.00	94.84	6502	Lib 3½s, 1923-47...	98.00	96.00	96.86	+ .90
96.20	94.82	66	Lib 3½s, '32-47.reg	96.20	95.90	96.20	+ .30
97.80	96.40	8	Lib 1st 4s, '32-47..	97.80	97.50	97.80	+ .60
97.84	96.20	52	Lib 2d 4s, '27-42...	97.84	97.00	97.76	+ .76
97.76	96.40	6	Lib 2d 4s,'27-42,reg	97.76	97.74	97.76	+1.36
98.06	96.60	1406½	Lib 1st conv 4¼s, 1932-47	98.06	96.60	97.86	+ .54
97.70	96.00	9	Lib 1st conv 4¼s, 1932-47, reg	97.90	97.50	97.54	+ .44
98.16	96.60	12432½	Lib 2d conv 4¼s, 1927-42	98.16	97.02	97.70	+ .60
97.90	95.90	184	Lib 2d conv 4¼s, 1927-42, reg	97.90	97.00	97.50	+ .60
98.20	97.18	27285¼	Lib 3d 4¼s, 1928..	98.20	97.74	97.90	+ .06
97.80	97.16	90½	Lib 3d 4¼s, '28,reg	97.80	97.22	97.72	+ .10
98.20	96.50	22355	Lib 4th 4¼s, '33-38	98.20	97.32	97.88	+ .48
98.08	96.60	138½	Lib 4th 4¼s,'33-38, reg	98.08	97.16	97.74	+ .44
100.24	100.02	1202	Vic 3¾s, 1922-23...	100.24	100.06	100.24	+ .16
100.00	99.88	20	Vic 3¾s, reg......	100.00	100.00	100.00	+ .12
100.30	100.02	9926½	Vic 4¾s, 1922-23...	100.30	100.08	100.22	+ .14
100.10	99.84	207½	Vic 4¾s, '22-23,reg.	100.10	99.92	99.92	— .02

Total sales $82,115,150

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

High	Low	Sales		High	Low	Last	Net Ch'ge
78	77	27	Argentine 5s	78	77	78	+ 1
45	44½	12	Chinese Govt 5s.....	45	44½	45	..
108	106¾	27	City of Berne 8s....	107½	107	107½	— ½
107	106	13	City of Bergen 8s...	107	106	106⅝	+ ⅝
84	73	79	City of Bordeaux 6s.	84	83	84	+ 1
107½	106	13	C. of Christiania 8s.	107	106	106⅞	+ ⅛
89	85½	193½	City of Copen 5½s..	89	85½	89	+ 3¼
84¼	83	64¼	City of Lyons 6s....	84	83	83⅝	+ ⅛
84	83	69	City of Marseilles 6s	83⅞	83	83⅝	+ ⅛
101⅝	100⅝	179	City of R. de Jan. 8s.	101⅝	100⅝	101⅛	+ ⅛
68½	67	63	City of Tokio 5s....	68½	68	68½	+ 1½
108½	107	40	City of Zurich 8s....	108½	107	108½	+ 1½
107	105½	23	Dan Mun s f 8s, A..	107	106	106½	+ ⅝
107½	105	14½	Dan Mun s f 8s, B..	107½	106	106½	+ ½
97¼	96	123	Dom of Can 5s, '26..	97¼	96	97	+ 1
98⅝	96⅝	236	Dom of Can 5½s, '29	98⅝	97	98⅝	+ 1½
96⅝	94⅜	41	Dom of Can 5s, '31..	96⅝	95	96⅝	+ 1⅝
88⅝	85½	120	Dominican Rep 5s...	88⅝	85½	88⅝	+ 3
94⅝	94⅜	115	Dutch E Ind 6s, w i	94⅝	94⅜	94⅝	..
101	99⅝	904	French Govt 8s......	101	99⅝	100⅝	+ ½
95½	94	1713¾	French Govt 7½s....	95½	94⅝	95¼	+ ½
88	86⅝	183	Jap 4½s, ster loan..	88	87¼	88	+ ⅝
87½	86⅝	210½	Jap 4½s, 2d series...	87½	86½	87	+ ½
74½	72⅝	489¼	Jap 4s, ster loan.....	74½	73⅝	74¼	+ 1⅛
106¼	103⅝	172	King of Belg 7½s...	106¼	104½	106¼	+ 1⅞
96	94½	231	King of Belg 6s.....	96	95½	95⅝	+ ⅝
106¼	104½	166½	K of Belg 8s, recta..	106¼	105	106	+ 1⅛
108½	107	180	King of Den 8s.....	108½	107¼	108½	+ 1¼
94⅝	94½	325	K of Den 6s, int ctfs	94⅝	94½	94⅝	+ ⅛
94	92½	15	King of Italy 6½s...	94	92½	94	+ 1½
110	108	94	King of Norway 8s..	110	108½	110	+ 1⅝
95⅝	94	154	King of Sweden 6s..	95⅝	94¼	95⅝	+ 1⅛
102	100¼	208	Rep of Chile 8s, '46, int ctfs	102	100¼	101⅝	+ 1⅝
100⅝	98⅜	361	Rep of Chile 8s, '26.	100⅝	99	100⅝	+ 1⅜
102⅝	100⅝	206	Rep of Chile 8s, '41.	102⅝	101	102⅝	+ ⅞
85	84⅜	36	Rep of Cuba 5s, '04.	85	84⅜	84⅞	— ⅛
78	76	33	Rep of Cuba 4½s....	78	76½	77	+ ⅝
77	77	5	Rep of Cuba 5s, '14.	77	77	77	..
105	103	126	Rep of Uruguay 8s..	105	103	104	+ 1
101½	100⅝	81	Sao Paulo 8s.......	101½	100½	101½	+ 1
108¼	106½	170	State Queensl'd 7s..	107⅝	106⅝	107⅝	+ ⅛
115½	115⅜	118	Swiss Confed s s 8s.	115	113⅝	113⅞	— 1⅛
100⅝	100	568	U K Gt B&I 5½s,'22.	100⅝	100	100	— ⅛
100⅝	98⅜	719	U K Gt B&I 5½s,'29.	100⅝	99¼	100⅝	+ 1⅛
98⅞	96	798½	U K Gt B&I 5½s,'37.	98⅞	97½	98½	+ ⅞
104¼	103½	285	U S of Brazil 8s....	104¼	103½	104	+ ⅛
56½	54	145	U S of Mexico 5s....	56½	54	54½	— 1½
51½	50	85	U S of Mex 5s, large	51½	51	51	+ 1
41⅛	40	44	U S of Mexico 4s...	41⅛	40½	40⅝	+ ⅛

Total sales $10,376,500

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
94⅝	93½	2	4s, 1957	94⅝	93½	94⅝	..
99	98	89	4¼s, 1960	99	98	99	+ ⅛
99⅝	97½	18	4¼s, 1964	99⅝	98¼	99⅝	+ 1⅛
104¼	103	57	4½s, 1963	104¼	103	104¼	+ 1⅛
104¼	103	54	4½s, 1964	104¼	103¼	104¼	+ 1⅛
104	103½	39	4½s, 1967	104	104	104	+ ½
104	103¼	25	4½s, May, 1957......	104	103¼	104	+ 3
104	103½	27	4½s, Nov, 1957......	104	103½	104	..
104½	104¼	60	4½s, 1971, w i......	104½	104½	104½	+ ⅜

Total sales $371,000

NEW YORK STATE BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
109	109	10	N Y Canal 4½s.....	109	109	109	..

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
75½	75	10	ADAMS EXP. 4s...	75½	75	75½	..
8	7⅝	2	Alaska G M cv 6s, Class B...........	8	7⅝	8	— ⅜
78¼	76⅝	2	Alb & Susq 3½s......	78¼	78¼	78¼	+ 1⅝
102	100	203	Am Ag Chem 7½s...	102	100½	101⅝	+ 1⅛
98¼	98	21	Am Ag Chem cv 5s.	98¼	98	98	..
83	81	6	Am Cotton Oil 5s...	81½	81	81¼	— 1½
87⅝	86⅝	166	Am Smelt & R 1st 5s	87⅝	86⅝	87⅝	+ ⅝
98⅝	98½	281	Am Sug R 6s,tem cfs	98⅝	98½	98½	..
112	108	663	Am T & T cv 6s....	112	109¼	111⅞	+ 2⅜
82⅝	80¼	6	Am T & T cv 4s....	82⅝	80¼	82	..
97⅛	95⅝	16	Am T & T cv 4½s..	97⅛	95⅝	96⅝	+ 2½
96	91½	129	Am T & T col 5s...	96	92½	95¼	+ 2⅝
89	86⅝	270	Am T & T col 4s...	89	87¼	89	+ 2
72⅝	70	15	Am Water W & E 5s	72⅝	70½	72⅝	+ 2½
84¼	82⅝	6	Am Wr Paper 7s...	83	82⅝	83	— ⅛
63	58¾	24	Ann Arbor 4s.......	63	59	63	+ 4½
88	86⅝	71	Armour & Co 4½s..	88	86½	87⅝	+ 1⅛
89½	85	314	A, T & S F gen 4s..	89⅛	86	89	+ 3⅛
81	78½	109	A,T & S F adj 4s,sta	81	79½	81	+ 2
79⅝	77⅞	7	A, T & S F adj 4s..	79⅝	78⅝	79⅝	+ 2½
93½	91⅞	7	A, T & S F cv 4s,'60	93½	92	93½	+ 2⅛
79	79	5	A, T & S F cv 4s,'05	79	79	79	..
80	76	26	A, T & S F cv 4s,'55	80	76	80	+ 4
88¼	86¼	14	A, T & S F, C&A4½s	88⅝	87¼	88¼	+ 2½
92½	91⅛	16	A, T & S F, E Ok 4s	92½	92	92½	+ ⅞
83	79⅝	10	A, T & S F, T S L4s	83	82	83	+ 3¼
87⅜	87	10	At & C A L 4½s...	87⅜	87⅜	87⅜	+ ⅜
96½	92¼	17	At & C A L 1st 5s..	96½	93	96½	..
60	59	2	Atlanta & Birm 4s..	60	60	60	+ 1
88½	85	12	Atl C Line 1st 4s...	88½	86	88½	+ 3½
106⅛	104⅜	7	Atl Coast Line 7s...	106⅛	105	106⅛	+ 1⅛
86	83½	11	Atl C L g unif 4½s.	86	84⅝	86	+ 2⅛
80	75½	96	A C L, L & N 4s...	80	78	80	+ 3⅛
73	72	8	At & Danville 4s....	73	72	73	..
25	23½	14	Atlantic Fruit 7s....	25	23½	25	+ 1
104½	103¼	72	Atlantic Ref 6½s...	104½	103½	104¼	+ ⅜
104¼	103½	15	Atlas P temp 7½s..	103½	103½	103½	..
93	88⅝	305	BALT & O pr ln 3½s	93	89½	93	+ 3½
79½	76½	124	Balt & O gold 4s...	79½	76½	79	+ 2½
97½	94½	339	Balt & Ohio 6s.....	97½	95⅝	97¼	+ 1¼
76⅜	74	463	Balt & O cv 4½s...	76⅜	74¼	76¼	+ 1⅜
78⅝	78¼	89	Balt & Ohio ref 5s..	78⅝	78½	78½	— ½
74½	73⅜	26	B & O, P, L E & W Va 4s..............	74½	72⅜	74½	+ 1⅜
89	87	37	B & O, P, J & M 3½s	89	87	87⅝	+ ⅜
89	86	136	B & O, S W Div 3½s	89	86½	89	+ 2½
66	62⅝	48	B & O, T & C 4s....	66	64½	65	+ 2
108⅝	108	70	Bell Tel Pa 7s......	108⅝	100⅝	108⅝	+ ⅜
87½	86	54	Beth Steel p m 5s...	87½	86	87½	+ 1
91½	90	27	Beth Steel ref 5s....	91½	90	91½	+ ½
96	95½	32	Beth Steel ext 5s....	96	95½	95⅝	+ ⅝
59⅝	59	7	Bost & N Y A L 4s.	59⅞	59	59⅞	— ⅛
52	50	18	Bway & 7th Av 5s..	52	51	52	+ 1
75	75	1	Bklyn City RR 5s..	75	75	75	..
94½	93	36	Braden Copper 6s...	94½	93½	94½	+ 1
91	89⅞	18	B'klyn Edison gen 5s	91	89⅞	91	+ 1⅛
101	100	17	B'klyn Edis gen 6s..	101	100⅝	101	+ 1
105⅝	103	15	B'klyn E gen 7s,S C.	105⅝	104	105⅝	+ 1⅞
108½	106½	31	B'klyn E gen 7s, D.	108½	107½	108	+ ⅞
35½	35½	3	B R T ref cv 4s....	35½	35½	35½	+ ⅛
60	58	44	B R T 7s, 1921.....	63½	60	63½	+ 3⅝
64	58½	110	B R T 7s, '21, c of d	64	58½	63	+ 4½
60	54	107	B R T 7s, '21, c of d	60	55	60	+ 4½
76	75½	5	B'klyn Un El 1st 5s.	75⅝	75	75⅝	+ ⅛
75½	75½	1	B'klyn Un El 1st 5s	76	76	76	+ ⅛
88½	87⅞	19	B'klyn Un Gas 5s...	89½	87⅛	89½	+ 1⅛
90	90	51	Buff, R & P con 4½s	90½	89⅝	90¼	+ ¼
81	80	4	Bush Terminal 4s...	81	80	81	+ 2½
85½	82¾	5	Bush Terminal 5s...	85½	82⅜	85½	+ 2⅜
88	86⅝	19	Bush Term Bldg 5s.	88	86⅞	87	..
93¾	93	4	CAL GAS & EL 5s.	93¼	93	93¼	— 1
110½	108½	47	Canadian Nor 7s....	110½	109	110½	+ 3½
108⅝	108⅝	5	Can Nor 7s, reg....	108⅝	108⅝	108⅝	..
110½	107½	171	Canadian Nor 6½s..	110½	108	110	+ 2
78½	78	283	Can P deb 4s, w i..	78½	78	78	..
96	93	41	Can So con 5s.....	96	93	96	+ 3
84	83	24	Car, Clinch & O 5s..	84	83⅝	83⅝	+ ⅛
97	93⅜	56	Cent of Ga 6s......	97	94	96½	+ 2½
92⅝	89⅝	15	Cent of Ga con 5s..	92⅝	91	92⅝	+ 3
96½	93¼	53	Cent Leather 5s.....	96½	93¼	96½	+ 2⅞
54¼	51¼	8	Cent New Eng 4s...	54¼	51⅝	54½	+ 2⅝
90	88½	2	C R R & B Co Ga 5s	88½	88½	88½	— 1½
104⅝	103⅞	9	Cent of N J 5s.....	104	104	104	+ ⅛
85½	81⅝	93	Central Pacific 4s..	85½	82⅜	85½	+ 2⅜
87½	85½	21	Central Pacific 3½s	87½	87¼	87½	+ 2
79½	76⅝	17	Cent Pac, T S L 4s.	79½	78⅜	79¼	+ 1½
114	112½	63	Cerro de Pasco 8s..	113⅜	112½	113⅜	+ ⅜
84½	83	62	Ches & O gen 4½s..	84½	83¼	84¼	+ 1
101½	97½	16	Ches & O cons 5s...	101½	98½	101½	+ 3⅝
86½	84¼	161	Ches & O conv. 5s..	86½	84⅜	86¼	+ 1⅛
94	90⅝	11	Ches & O fund 5s..	94	90⅝	92½	+ 1½
85⅝	83	389	Ches & O cv 4½s...	85⅝	83⅜	85⅝	+ 1⅜
56	52½	65	Chicago & Alton 3s.	56	54½	56	+ 1⅞
39½	37½	83	Chicago & Alton 3½s	39⅛	38	39¼	+ 1¼
89⅝	86½	58	C, B & Q gen 4s....	89½	89	89	+ 2¼
90	87½	39	C, B & Q, Ill Div 4s..	90	87½	90	+ 3⅛
80	77¼	24	C, B & Q Ill D 3½s.	80	79	80	+ 1⅛
96½	93	88	C, B & Q, N Ext 4s	96½	93⅝	96½	+ 3⅛
71⅝	68	910½	C & E I gen 5s, t c.	71⅝	68¼	71⅝	+ 2⅞
33⅛	33⅛	2	C & E I ref & imp 4s, stf of dep......	33⅛	33⅛	33⅛	— ⅜
103	103	30	C & E I gen 5s, U S M & T ctfs.......	103	103	103	— ½
84⅜	81	10	C & E I gen 5s, U S M & T ctfs, stpd..	84⅜	81	84⅜	+ 2¼
91	91	6	Chi Gas L & C1st5s	91	91	91	+ 6⅛
86½	86	14	Chi & E 1st 5s.....	86½	86	86½	..
61½	59	58	Chi Gt W 1st 4s....	61	59	61	+ 1
91	87½	68	C I & L ref 5s.....	91	87½	91	+ 2
81	81	3	Chi, I & L ref 4s..	81	81	81	+ 8⅜
103	103	1	Chi, I & L ref 6s..	103	103	103	+ 1
82⅝	79	58	C, M & St P g 4½s.	82⅝	79⅜	82¼	+ 2
57¼	55¼	66	C, M & St P ref 4½s	57¼	55⅝	57	+ 1
73½	71½	101	C, M & St P gen 4s	73½	72½	73	+ ⅜
63¼	62⅜	79	C, M & St P cv. 5s..	63	62¼	63	— ¼
71½	70	67	C, M & St P 4s, '25.	71⅛	70⅝	71	..
62½	60¼	154	C, M & St P cv. 4½s	62	60⅛	61	..
56½	54½	57	C, M & St P 4s, '34.	55⅝	54½	55	..
65½	64	5	C, M & P Sd 4s....	65½	64	65½	+ ½
74⅜	72	15	C & N W gen 3½s..	74⅜	73	74	+ 2
84⅜	83½	17	C & N W gen 4s....	84⅜	83½	84⅜	+ 1⅛
93	92¼	5	C & N W ext 4s....	92⅝	92⅝	92⅝	+ ⅝
105	99⅝	50	C & N W gen 5s....	105	100⅝	105	+ 4⅜
108	108	20	C & N W temp 6½s.	108	107	108	+ ⅜
106½	105	46	C & N W 7s........	106½	105	106½	..
96	96	2	C & N W deb 5s, '33	96	96	96	..
69¼	67	88	Chicago Rys 5s....	69¼	67	69¼	+ 1⅜
83	79	39	C, R I & P gen 4s..	83	80½	83	+ 2½
79	75½	537	C, R I & P reg 4s..	79	76½	79	+ 1
92	91¼	27	C, S P, M & O deb5s	92	91¼	92	..
105	105	3	C, St P, M & O 6s.	106	105	106	+ 1
73⅜	73⅜	2	C, T H & S W 1st & ref 5s	73⅜	73⅜	73⅜	+ 1⅛
90½	87½	44	Chi Un Sta 4½s....	90½	88	90½	+ 1⅝
113	111⅝	24	Chi Un Sta 6½s....	113	112⅜	112⅜	+ ⅜
70¼	68½	67	Chi & W I con 4s..	70¼	68½	70¼	+ 1½
102	99⅝	89	Chi & W I 7½s....	102	100	101⅛	+ 1
104	102	3	Chi & W I gen 6s..	104	103	103	— 1
88	84	703	Chile Copper 6s...	88	84½	88	+ 3⅜
102	99	154	Chile Copper 7s....	102	99	102	+ 2⅝
92	92	1	Cincin'ti Gas ref 5s	92	92	92	— ½
97⅝	95½	217	C,C,C & St L r&i 6s	97⅝	95	97⅝	+ 1⅞
78½	76	40	C,C,C & St L gen 4s	78½	77	78½	+ 1½
86½	85	30	C,C,C & St L d 4½s	86½	86	86	+ 1
76	76	5	C, C, C & St L., C W & M 4s	76	76	76	+ 4
78	77½	6	C, C, C & St L St L Div 4s.........	78	78	78	..
81⅝	79⅝	4	C, C, C & St L Cairo Div 4s	81⅝	81⅝	81⅝	+ 1⅞
94½	90	3	Cleve Sh L 4½s....	94½	91½	94½	+ 4½
83¼	83	3	Col F & I gen 5s..	83¼	83	83	..
72	71½	4	Col Industrial 5s...	72	71½	72	+ ½
92	90	71	Colorado & So 1st 4s	92	94	92	+ 1
85⅝	83⅛	95	Col & So ref 4½s...	85⅝	83⅛	85⅝	+ 2⅝
78	76	4	Col & Hock Val 4s..	78	78	78	+ 2
90	88⅛	46	Col Gas & El 5s...	90	88¼	88¼	— ⅝
89	88½	28	Col Gas & El 5s sta	89	88½	88½	..
92	91¼	6	Comp Tab Rec 6s...	92	91¼	92	..
105⅛	103⅛	37	Cons Gas cv 7s....	105⅛	104	104	— ⅛
98	96	1	Corn P R s f 5s, '34	98	98	98	+ 2
102¼	101¼	37	Cuban-Am Sug 8s..	102¼	101⅜	102¼	..
63⅝	61	155	Cuba C Sug cv 7s..	63⅝	61	63⅝	+ 2⅛
59⅝	54¼	134	Cuba Cane Sug cv deb 8s, sta.......	59⅝	55	59⅝	+ 3½
102½	100	184	Cuba RR 1st&r 7½s.	102½	100¼	102½	+ 1½
77⅞	77	27	Cuba R R 5s......	77⅞	77	77	— ½
90	88⅜	6	Cumberland Tel 5s..	89	88⅜	89	— ¼
80	80	3	DAL. & WACO 5s..	80	80	80	+ ½
108½	108½	2	Del & Hud 7s......	108½	107⅝	108½	..
92½	89⅝	50	Del & Hud cv. 5s..	92½	90¼	92½	+ 2
87½	85⅝	12	D & H 1st & ref 4s	87½	87¼	87½	+ 1⅜
79	76½	23	D & R G con 4½s..	79	76½	76½	— ¼
75¼	73½	30	Den & R. G c 4s...	75¼	73½	75¼	+ ⅜
46½	42½	164	D & R G 1st ref 5s	46½	43⅜	45⅝	+ 1⅜
76	74½	8	D & R G Ip 5s......	76	75½	76	+ 1½
39	37⅜	7	Des M & Ft D 4s....	38½	37⅜	38½	— ½
90⅞	89	15	Det Edison ref 5s...	90⅞	90	90⅞	+ ⅜
100¼	99½	55	Det Edison ref 6s...	100¼	99½	100⅛	+ ⅜
83½	82	16	Det Riv Tun 4½s...	83½	82¼	83½	+ 1½
66	63½	18	Det United 4½s....	65½	63½	63½	— 1½
110½	107⅜	31	Dia Match s f 7½s.	110½	108⅝	109⅝	+ ½
46	42⅞	11	Dist Securities 5s...	46	42⅞	46	+ 3
87	87	1	Dul S S & At 5s....	87	87	87	..
104¼	103½	105	Du Pont de N 7½s..	104¼	103⅜	104	+ ½
101	100¼	82	Duquesne Light 6s..	101	100¼	100⅝	+ ¼
100⅝	100⅝	1	ERIE cons ext 7s...	100⅝	100⅝	100⅝	— ⅝
58¼	54¼	164	Erie 1st con 4s.....	57	54¼	56⅞	+ ⅝
42⅜	39¼	270	Erie gen 4s........	41⅜	39¼	41⅝	+ ⅝
36½	34½	51	Erie conv 4s, A.....	36¼	34½	36	+ ⅛
35⅜	32	95	Erie conv 4s, B....	35	32	35	..
39	34⅜	136	Erie conv 4s, D....	38	34⅜	38	+ 1⅝
83¼	80½	13	Erie & Jersey 6s....	83¼	80½	83¼	+ ¼
80	80	1	Erie Genessee Riv 6s	80	80	80	— 3⅞
101	99⅝	193	FISK R 8s, int cfs.	101	99⅝	100⅝	+ ⅝
80⅜	80½	2	Fla E Coast 4½s....	80⅜	80½	80½	+ 2½
102¼	100	1	FtW&DC 6s, int cfs.	102¼	101	102¼	+ 2¼
94¼	94¼	1	G H & S A, M & P 1st ext 5s.........	94¼	94¼	94¼	+ 6¼
92	92	1	G H & S A, M & P 2d ext 5s..........	92	92	92	+ 7
96½	95	55	Gen Elec deb 5s...	96½	95¼	96½	+ 1½
106¼	103	30	Gen Elec deb 6s....	106¼	103¼	106¼	+ 3
58	58	3	Ga Midland 3s......	58	58	58	— 1
99½	99	846	Goodyear T 8s, '31.	99½	97⅝	99	..
113	110¼	314	Goodyr T & R 8s,'41.	113	110¼	113	+ 2⅝
86½	86	2	Granby cv 6s.......	86½	86¼	86½	..
110¼	106⅝	41	Grand Trunk 7s....	110¼	108⅞	110	+ ½
102½	100	415	Gd Tr 6s, int ctfs..	102½	100⅝	102¼	+ 1⅞
110	107¼	540	Gt Nor gen 7s......	110	107⅜	109¼	+ 1¼
89½	88	94	Gt Nor ref 4½s......	89½	88	89½	+ ⅜
7⅛	7⅛	2	Green Bay deb B....	7⅛	7⅛	7⅛	+ ⅝
80	77¼	6	HAV EL RY 5s....	80	77½	80	+ 2⅜
83¼	81½	31	Hock Valley 4½s....	83¼	81⅝	83¼	+ 1⅜
77½	75¼	167	Hud & Man ref 5s...	77½	75⅜	77½	+ 1½
49½	47½	222	Hud & Man adj 5s..	49½	47⅝	49⅝	+ 1⅞
83½	80½	5	ILL CENT 4s, '52..	83½	81	83½	+ 2½
80½	78⅛	58	Ill Cent 4s, '53....	80½	79	80	+ 1
85⅞	82⅛	26	Ill Cent ref 4s......	85⅞	82⅜	85⅞	+ 2⅝
100	96⅝	155	Ill Cent 5½s........	100	98	100	+ 2
93	90	29	Ill Cent & St L New Orl jt 5s..........	93	91	93	+ 2⅞
66	66	2	Ill Cent, Om Div 3s.	66	66	66	+ 5
63⅝	63⅝	1	Ill Cent, St L Div 3s	63⅝	63⅝	63⅝	+ 6⅝
90	86½	110	Illinois Steel 4½s...	90	87	90	+ 3¼
97⅝	96¼	20	Indiana Steel 5s....	97⅝	96¼	97⅝	+ ⅛
75	73	25	Int Ag Corp 5s.....	75	73	75	+ 1
90	85	40	Invincible Oil 8s....	90	85	90	+ 4
92½	89	260½	Int Mer Mar 6s.....	92½	90⅝	92½	+ 2½
11⅜	9⅜	68	Inter-Met 4½s......	11⅜	10	10	— ⅞
10	7⅜	47	Int-Met 4½s c of d.	9⅜	9½	9⅜	— ¼
61	54	1,421	Int Rap Tr 5s......	61	55⅝	60½	+ 4½
87⅝	86½	21	Int Paper cv 5s.....	87	86½	86½	— ½
87	86	90	IntPap1st&r 5sint cfs	86⅝	86	86⅝	..
73½	73¼	11	Iowa Cen 1st 5s.....	73½	73½	73½	+ ¼
34	33	6	Iowa Cen ref 4s....	33¼	33¼	33¼	+ ¼
75½	75½	1	KAN & MICH 1st 4s	75½	75½	75½	..
95	91¼	17	Kan & Mich 2d 5s..	95	91½	95	+ 3⅜
76	72⅝	151	K C, Ft S & M 4s..	76	74½	76	+ 2½
102½	101	14	K C, Ft S & M 6s.	102½	101	101½	+ ½
71	70½	1	Kan C & P 5s......	71	71	71	+ ½
85½	84	84	Kansas City So 5s..	85½	84½	85¼	+ ¼
65	63	48	Kansas City So 3s..	65⅝	63¼	65	+ 1
81½	79⅝	100	Kan City Term 4s..	81½	79⅝	81¼	+ ⅞
104½	101⅞	106	Kelly-Sp'field T 8s.	104½	103¼	104¼	+ 1⅛
80	72	22	Keo & D M 1st 5s..	80	74⅞	80	+ 8
66	64	7	K Co El 4s........	65	64	64	— 2
66	66	8	Kings Co El 4s sta..	66	66	66	..
109½	108½	13	K Co El L&P pm 6s.	109½	108½	108½	— ½
99	97½	7	LACK STL 5s, '23..	99	97⅝	98⅝	+ 1¼
84	82	51	Lack Steel 5s, '50..	84	82	84	+ 1⅜
90	88	1	Lac Gas ref 5s.....	88	88	88	— 1
87¼	85	1	Lake E & W 1st 5s.	87¼	87¼	87¼	+ 2¼
79⅝	77	14	Lake Shore 3½s....	79⅝	77	78	+ ¼
94	89⅝	79	Lake Shore 4s, '28..	94	91	93½	+ 2½
91⅜	88½	73	Lake Shore 4s, '31..	91⅜	90	91⅜	+ 1½
88½	85	69	L V Pa con 4½s....	88½	85	88½	+ 3½
81	81	3	L V Pa con 4s.....	81	81	81	+ 4½
80	77⅜	13	L V con 4s.........	80	77⅜	80	..
102	101	32	L V 6s	102	101½	102	+ ½
39	39	10	Lex Av & Pav Fy 1st 5s	39	39	39	— 1
94½	93	2	Lexington & East 5s	94½	93	94½	+ 1½
114¼	111⅝	18	Liggett & M 7s.....	114¼	112½	114¼	+ 1⅝

Stock Exchange Bond Trading—*Continued*

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
93	91⅞	33	Liggett & M 5s....	93	91⅞	93	+ ⅝
73	73	2	Long Isl imp 4s....	73	73	73	+ 1¼
77	77	1	Long Isl genl 4s....	77	77	77	+ 2
78	76	34	Long Isl deb 5s, '37	78	77	78	..
73½	72	2	Long Isl ref 4s.....	73½	73½	73½	+ 1½
114¼	112	9	Lorillard 7s	114¼	112½	114¼	+ 2¼
92¼	92⅛	8	Lorillard 5s	93	93	93	+ ⅜
78⅛	78⅛	2	Louis & Arkansas 5s	78⅛	78⅛	78⅛	..
77⅝	77	6	Louis & Jeff Bdg 4s	77⅝	77	77½	+ ⅜
88⅝	87½	111	Louis & N unif 4s..	91	88½	90⅝	+ 2
97	97	1	Louis & Nash g 5s.	97	97	97	+ ⅛
108½	106½	65	Louis & Nash 7s....	108½	106½	108½	+ 2
103	101⅛	1101	L & N 1st & ref 5½s, temp cfs	103	101⅜	103	+ 1⅛
76	74	15	L & N So Ry jt 4s.	76	75⅝	76	+ 2
82¼	79⅝	5	L & N, A K & C 4s	82¼	79⅝	82¼	+ ⅛
61½	56	30	L & N St L Div 3s.	61½	58	61½	+ 3⅝
64½	64½	1	MANILA EL RY Cal Tr 6s	64½	64½	64½	..
60	57½	23	Manhat con 4s......	60	57¾	60	+ 2½
60	58	2	Man con 4s, tax e..	60	60	60	+ 2
48⅝	48⅝	1	Manhattan 2d 4s...	48⅝	48⅝	48⅝	+ 1⅞
82½	81	53	Market St Ry con 5s	83¾	81½	83¾	+ 2¼
98	94⅞	6	Marland Oil 8s.....	98	94⅞	94⅞	..
99½	96	176	Mar Oil s f 8s, with warrants	99½	97⅞	98¼	+ ⅛
100½	99	140	Mex Pet s f 8s.....	100½	99⅝	100½	+ ⅛
82¼	82¼	5	Mich Cent 4s, '40...	82¼	82¼	82¼	..
88⅛	86½	56	Mich Cent deb 4s...	88⅛	86½	88⅛	+ ⅞
76¾	76¾	3	Mich Cent 3½s......	76¾	76¾	76¾	+ ⅜
96½	94⅜	36	Mich State T 5s....	96½	94⅜	96½	+ 1⅜
85	83	138	Midvale Steel 5s....	85	84	85	+ 1
87½	87½	5	Milwaukee Gas 4s..	87½	87½	87½	— 1¼
34	32⅛	35	Minn & St L 1st & ref 4s	34	32	33	+ ⅛
94½	94¼	2	M, S S M & At 4s..	94½	94½	94½	+ ¼
100	97½	59	M, St P & S S M con 5s	100	97½	100	— 1
102½	100½	77	M, S P & S S M6½s.	102½	101	102½	+ 1⅛
89	88	6	M, St P & S S M con 4s	89	88	89	+ 3
86½	86⅛	4	M, St P & S S M con 4s	86½	86¼	86½	+ ⅜
77¼	77	6	M, Kan & E 1st 5s.	77	77	77	— ¼
80	78⅜	5	M, K & O 1st 5s....	80	80	80	+ 1⅜
78¾	76⅜	500½	M, K & T, P L 5s, Ser A, w i........	78¾	76⅜	78	+ ½
64½	63½	121	M, K & T 4s, Ser B, w i	64½	63½	64¼	+ ⅜
93	89	708	M, K & T 6s, Ser C, w i	93	90¼	92⅝	+ 2
44⅝	43½	1202	M, K & T adj 5s,w i	45⅝	43⅞	45⅝	+ ⅞
74¼	73	23	M, K & T 1st&ref 4s	74¼	73¼	74¼	+ 1¼
75	72½	15	M, K & T 1st & ref 4s, c of d.........	75	74½	75	+ 2
76	73½	430	M, K & T 1st 4s....	76	74½	76	+ 1
51	48⅝	93	M, K & T 2d 4s....	51	49½	51	+ 2
51	48⅝	66	M,K&T2d 4s, c of d.	51	49	51	+ 2⅝
54	52⅝	169	M, K & T s f 4½s..	54	53½	53⅝	+ 1¼
54	52¼	69	M, K & T s f 4½s, c of d.....	53⅝	53¼	53¼	+ 1
60¼	58½	706	M, K & T 5% notes.	60¼	59⅛	60¼	+ 1½
79	77	5	M, K & T of T 5s..	79	78½	79	+ 2
37	35½	2	M, K & T ext 5s....	36¼	36¼	36¼	+ ⅝
98	97½	62	MoPac1st& ref 5s,'23	98	97½	98	+ ½
88½	84½	9	Mo Pac 1st ref5s,'65	88½	85¼	88¼	+ 4
97½	91	42	Mo Pac 1st ref5s,'26	97½	92⅞	96⅝	+ 5⅝
61⅞	59⅜	394	Mo Pac gen 4s......	61⅞	60⅝	61⅜	+ 1¼
86	81	32	M & O St L&Cgtd4s	86	83	86	..
95	93	82	Montana Power 5s..	95	93	95	+ 1½
83⅜	83	13	MontTram 1st ref 5s	83⅜	83	83⅜	+ ½
78⅝	78	1	Morris & Essex 3½s.	78⅝	78⅝	78⅝	+ ⅝
85	83½	5	Morris & Co 4½s...	83½	83½	83½	— 1½
27	27	2	NASSAU ELEC 4s..	27	27	27	+ 3½
92½	92½	2	Nat Enam & Sta 5s.	92½	92½	92½	..
96⅜	94⅝	117	Nat Tube 5s........	95¼	94⅝	95¼	— ⅞
23	21⅛	29	Nat Ry M p l 4½s..	23	22½	22½	+ 1⅜
84	80⅛	6	N Or & N E Ref 4½s	84	80⅝	84	..
98	95½	30	New O, T & M 6s.	98	97	98	+ 2
65	63½	40	N O, T & M inc 5s.	65	64	65	+ 1
72½	70¼	3	New Or Term 4s...	72½	70¼	72½	+ ½
99	99	2	N Y Air Brake 6s..	99	99	99	+ 2
106¼	105½	74	N Y Central 7s.....	106⅜	105⅝	106⅜	+ ⅞
78	74½	41	N Y Cent gen 3½s..	78	76½	77⅝	+ 1
100	98¼	588	N Y Cent. deb 6s...	100	98⅝	100	+ 1
89½	83⅞	146	N Y C deb 4s, '34..	89½	85⅝	89½	+ 4⅞
85½	83	4	N Y C deb 4s, '42..	85½	83	85½	+ 5¾
88	86⅛	191	N Y Cent ref 4½s..	88	86¼	87⅞	+ 1½
80⅛	79	45	N Y Cent con 4s...	80⅛	79½	80⅛	+ ⅝
73	69¼	32	N Y C, L S col 3½s	73	70½	73	+ 2
86¼	84½	6	N Y C & St L 1st 4s	86¼	85	86	+ 1
83	80	30	N Y C & S L deb 4s	83	81	82½	+ 1½
84	81½	12	N Y Conn Ry 4½s..	84	82	84	+ 2½
76	76	2	N Y Dock 4s........	76	76	76	+ 1⅛
107	106	613	N Y Ed 1st&ref 6½s.	107	106	106⅜	+ ⅝
96⅜	96⅜	2	N Y & E 3d ext 4½s.	96⅜	96⅜	96⅜	..
94	92½	7	N Y G E L, H&P 5s	93½	92½	93½	+ ½
78	76	12	N Y G, E L H&P 4s	78	77	78	+ 2
93	92	2	N Y & N Jer 1st 5s.	93	92	93	..
99	98½	3	N Y, L & W con 5s.	99	98½	99	+ ¼
61	56¼	107	N Y, N H & H cv deb 6s	61	57	61	+ 3½
42	41½	6	N Y, N H & H cv d 4s, '55.........	42	41½	42	+ 2
38½	37⅝	16	N Y, N H&H cv 3½s	38½	38½	38½	+ ½
39½	38¼	23	N Y, N H & H non-cv deb 3½s, '54....	39½	38¼	39½	+ ½
43	41	7	N Y, N H & H non-cv deb 4s, '56.....	43	42⅜	43	+ 2
32	31	30	N Y, N H & H deb 4s, 1957	32	31	32	+ ½
69¾	69	5	N Y, O & W ref 4s.	69¾	69¼	69¾	+ ⅛
26	25⅛	12	N Y Rys ref 4s....	26	26	26	+ ⅞
25¾	24	1	N Y Rys 4s, c of d.	25¾	25¾	25¾	+ 1⅜
6	5½	24	N Y Rys adj 5s.....	6	5½	6	+ ¼
66	61½	95	N Y State Rys 4½s.	66	63¼	66	+ 2⅞
103½	101⅞	640½	N Y T ref 6s.......	103½	102¼	103½	+ 1⅛
103¼	102	145	N Y Tel s f deb 6s.	103¼	102½	103	+ ¼
89¾	88¼	122	N Y Tel 4½s........	89¾	88¼	89¾	+ 1¼
37½	33	157	N Y, W & B 4½s..	37½	33⅜	37½	+ 3½
96½	94	18	Niag F Pow 1st 5s..	96½	95	96½	+ 2
101	100⅛	4	Niag F Pow ref 6s.	101	101	101	+ ½
53	50	16	Norf South ref 5s..	53	50⅝	53	+ 2
105¼	103¼	37	Norf & W conv 6s..	105¼	104⅛	105	+ 1⅛
88	85¾	8	Norf & W con 4s...	88	85⅝	88	+ 2⅛
84¼	84	1	N & W P C & C 4s.	84¼	84¼	84¼	+ ⅛
106	106	1	Norf & West ext 6s.	106	106	106	..
84	85½	6	Norf & W div'l 4s..	84	83½	84	+ ½
62½	60⅛	63	Northern Pacific 3s.	62½	60⅝	62½	+ 1⅞
87⅝	84¼	283	Northern Pacific 4s.	87⅝	84⅜	87¼	+ 2⅜
84	84	5	North Pacific 4s, reg	84	84	84	..
89½	86	23	N P ref & imp 4½s.	89½	87⅞	88	+ ⅜
109	105⅞	145	N P ref & imp 6s...	109	107	109	+ 2½
109	105⅞	1,157½	N P Gt N jt t 6½s.	109	106½	108⅜	+ 2⅛
99½	98¼	11	Nor St P ref 6s....	98¾	98¼	98⅜	+ ¼
89¼	88½	49	N St P 1st & ref 5s.	89¼	88⅝	88⅝	— ⅛
108⅜	107	208	N W Bell Tel 7s....	108⅜	107	108⅜	+ 1⅛
103½	96	24	Nor Ry of Cal 5s..	103½	99¼	103½	+ 5⅜
92½	90½	4	ONT POWER 1st 5s	90½	90½	90½	— 1½
97½	95¼	45	Ore & Cal 1st 5s....	97½	96⅜	97¼	+ 1⅛
85	83¼	13	Ore R R & N c 4s..	85	83½	85	+ 1½
100¼	98	4	Ore S Line 1st 6s..	99⅞	99⅞	99⅞	+ 1⅞
90½	86½	224	Ore Short L ref 4s.	90½	87¾	90½	+ 2½
99	96½	110	Ore Short L con 5s.	99	97⅛	98½	+ 1½
82	77	404	Ore-Wash 1st ref 4s	82	77½	81	+ 2½
88¾	87	74	PAC GAS & EL 5s.	88½	87½	88	+ ½
94½	91⅞	16	Pac Tel & Tel 5s...	94½	93	94½	+ 1½
100	98	78	Pack Mot Car 8s...	99½	98	98⅝	+ ⅜
97¼	95½	27	Pan-Am P & T eq 7s	97¼	96½	97	+ 1
72⅝	72¼	5	Penn Co 3½s, Sr B.	72⅝	72⅝	72⅝	+ ⅛
87	84⅝	10	Penn Co gtd g 4s..	87	87	87	+ 1⅞
89	85⅞	59	Penn 4s, 1948.......	89	86½	89	+ 4⅞
95¼	92½	51	Penn con 4½s.......	95¼	94	95⅛	+ 1⅛
97⅜	93½	587	Penn gen 5s........	97⅜	94½	97½	+ 2¼
89	85⅞	126	Penn gen 4½s.......	89	86⅝	88¾	+ 1½
106⅜	103⅞	197½	Penn 6½s..........	106⅜	104⅝	106⅜	+ 2⅝
108⅛	105⅜	89	Penn gold 7s........	108⅛	106¼	107⅜	+ 1¼
78	76	19	Pere Marq 1st 4s....	78	76	77⅝	+ 1⅛
91	88½	34	Pere Marq 1st 5s...	91	89⅛	90	+ ⅞
87½	85	5	Peo G & C C r 5s..	86	85	85	— 1
101¼	101¼	6	Peo G & C cons 6s.	101¼	101¼	101¼	— ⅛
73	70⅝	12	Peo & E 1st 4s.....	73	71	72	+ 1⅜
23	22⅞	1	Peoria & E inc 4s..	23	23	23	+ ⅛
42⅞	40⅛	5	Philippine Ry 4s....	42⅞	40⅛	41⅜	— ½
99⅞	99⅞	1	Phila Co cv. 5s, '22.	99⅞	99⅞	99⅞	..
92⅜	90	20	P, C, C & St L g. 5s	92⅜	91¼	92	+ 1½
100¼	100	28	Pierce O deb 8s, w i.	100¼	100	100¼	+ ¼
90	89	4	Poca Con Collier 5s	90	89	90	..
101⅞	100	8	Porto Rico Tob 8s..	101⅝	100	101⅝	..
81	81	5	Portland Ry 5s.....	81	81	81	+ 3
84	78½	27	Port Ry & L cv 5s.	84	78½	84	+ 1½
104	102	42	Port Ry, L & P 7½s.	104	102½	103½	+ ½
101¼	100	5	Prod & Refs 8s.....	100½	100½	100½	— ⅛
26	26	2	Prov Sec deb 4s....	26	26	26	— 3
74	73¼	76	Public Service 5s....	75⅜	73⅜	75½	+ 1½
85	80	302	READING gen 4s...	85	81¼	84½	+ 3⅜
92⅜	89⅞	7	Rep I & S 5s.......	92⅜	92	92	+ 2
75⅝	73⅜	14	Rio Gr W 1st 4s....	75⅝	74	74	+ ¼
65½	62½	54	Rio G W col tr 4s..	65½	62⅝	64½	+ 2
79½	77	45	R I, Ark & L 4½s..	79½	77	78⅜	+ 1⅝
99⅝	99⅝	15	R, W & O cons 5s..	99⅝	99⅝	99⅝	..
65⅞	65⅞	1	ST JO & GR I 1st 4s	65⅞	65⅞	65⅞	— ⅝
96	94⅛	44	St L, I M & S g 5s.	96	94¼	96	+ 1⅞
83¼	79½	305	St L, I M & S unif & ref 4s..........	83¼	81	83	+ 2
77½	75⅝	55	St L, I M & So, River & Gulf 4s..	77½	76½	77½	+ ½
69¾	68¼	163	St L & S F pr ln 4s	69¾	68½	69¾	+ 1
84	82	230	St L & S F pr ln 5s	84	82	84	+ 1½
98	94½	186	St L & S F pr ln 6s	98	95¼	97⅞	+ 2½
73	71	280	St L & S F adj 6s..	73	71⅜	73	+ 1¼
95	95	2	St L & S F gen 5s..	95	95	95	..
55½	54¼	303	St L & S F inc 6s..	55½	54⅜	55½	+ ⅞
75½	74½	140	St L & S W 1st 4s..	75½	74½	75¼	+ ¼
72	68½	46	St L & S W con 4s.	72	68½	72	+ 3⅝
74¼	73	26	StL & SW 1st ter 5s	74¼	73	74¼	+ ¾
95⅜	93¼	35	St P, M & M 4½s...	95⅜	94	95⅜	+ 2½
79½	76¼	48	St P & K C S L 4½s	79½	76⅞	79½	+ 3
88	88	1	St P, M & M, Mon ext 4s	88	88	88	+ 2
100	100	5	St P & Nor Pac 6s.	100	100	100	..
70⅞	70	18	San An & A P 4s...	71½	70	71½	+ 1½
85	83¼	8	Scioto V & N E 4s.	85	83¼	85	+ 3
32½	31⅛	117	Seaboard A L ref 4s	32	31⅛	32	+ ½
14⅞	13½	50	Seab A L adj 5s....	14⅞	13½	14½	+ ⅞
50	48⅜	7	Seab A L g 4s, sta.	50	48⅜	50	+ 1
43½	41	137	Seab A L con 6s...	43½	41	43½	+ 1⅜
99½	98½	6	Sharon Steel pf 8s..	99	98½	99	..
102½	98	2977	Sinclair Oil 7½s.....	102½	98¼	101	+ 3
95	93	13	South Bell Tel 5s...	95	93½	95	+ 1¼
95⅝	94⅜	13	S C & Ga ext 4½s..	95⅝	94⅜	95⅝	+ ⅛
95⅜	95¼	51	S Porto Rico Sug 7s	95⅜	95¼	95½	..
89¾	86	291	So Pac conv 4s.....	89¾	87½	89¾	+ 1¾
95⅝	95½	10	So Pac conv 5s.....	95½	95½	95½	— ¼
86½	83¾	653	So Pac ref 4s......	86½	84½	86⅜	+ 1⅞
80½	78	113	So Pac col 4s......	80½	79	80	+ 1¼
82	80¼	54	So Pac, S F Ter 4s.	82	81	82	+ 1
91½	87⅛	537	Southern Ry 1st 5s.	91½	88¼	91½	+ 3
64	61⅛	237	Southern Ry gen 4s.	64	61⅜	64	+ 2¼
89	89	2	So Ry, Mem Div 5s.	89	89	89	— 1
66½	65⅜	3	So Ry, M & O col 4s	69½	66¼	69½	+ 3¼
74	73	4	So Ry, St L Div 4s.	74	73	74	+ 1⅛
94¼	94	2	Stand Gas & E cv 6s	94	94	94	— ⅛
107⅛	105¼	149	Stand Oil of Cal 7s.	107⅛	105¼	107⅛	+ 1¼
98¼	97	59	Steel & Tube 7s.....	98¼	97	98	..
92½	92½	1	TENN COP cv 6s...	92½	92½	92½	+ 2½
91	87½	1	Term St L con 5s...	91	91	91	+ 2½
79	76½	64	Term St L ref 4s...	79	78	79	+ ½
89	89	1	Tex & N O con 5s...	89	89	89	+ 1
60	56⅛	42	Third Av ref 4s.....	60	57½	60	+ 3⅞
47½	44½	195	Third Av adj 5s.....	47½	46⅝	47½	+ 1¼
89¾	88	33	Third Av 1st 5s......	89¾	88¼	89¾	+ 1¾
102½	100	138	Tide Water Oil 6½s.	102½	100¼	102½	+ 2¼
100½	99¼	133	Tob Pr temp s f 7s..	100½	99¼	100½	..
84	84	3	Tol, St L & W 3½s.	84	84	84	+ 1½
58⅛	58	6	Tol, St L & W 4s...	58⅛	56	58⅛	+ ⅛
24	24	20	Tol, St L&W col 4s, '17, trust ctfs	24	24	24	— 1⅜
79½	77½	1	Toronto, H & B 4s...	79½	79½	79½	+ ½
96	96	5	Tri-City 5s	96	96	96	— ½
91	88½	3	UNION BAG & P 5s.	88½	88½	88½	— 2½
92	86	73	Union Pacific 1st 4s.	92	88	91	+ 3½
87¼	81½	266	Union Pac 1st ref 4s.	87¼	82⅝	86¼	+ 3⅜
88	88	9	Un Pac 1st 4s, reg..	88	88	88	..
92½	89	288	Union Pac cv 4s.....	92½	91¼	92	+ 1
103	102	16	Union Pac 6s.......	103	102	103	..
103½	102¾	37	Un Tank Car eq 7s..	103½	102¾	103¼	+ ¼
106¼	104	137	United Drug cv 8s..	106¼	104	106¼	+ 1⅞
76⅜	75	15	United Ry 5s, Pitts..	76½	76½	76½	+ ½
97	93¼	1	United Fuel Gas 6s..	97	97	97	+ 3¼
52⅜	51½	2	U Rys of St L 4s....	52⅜	51¾	52⅜	+ ⅞
95	92	46	U S Realty & I 5s...	95	92½	95	+ 2⅝
101¾	100½	6	U S Rubber 7s......	101¾	100½	101½	+ ¼
88	86	240	U S Rub 1st & ref 5s	88	86½	87⅝	+ 1¼
106¼	104½	59	U S Rubber 7½s....	106¼	104½	105	+ ¼
97⅝	97⅝	5	U S Sm,Ref&M cv 6s	97⅝	97⅝	97⅝	+ 1⅝
101	99½	137	U S Steel 5s........	101	99⅞	101	+ 1
89⅞	89	32	Utah Pow & Lt 5s..	89⅞	88½	88⅜	..
99¼	99¼	5	Utica & Blk Riv 4s..	99¼	99¼	99¼	+ ¼
78¼	78¼	1	VANDALIA con 4s,A	78¼	78¼	78¼	+ 3⅜
26½	26	4	Vera Cruz&P 1st 4½s	26	26	26	..
95	93	68	Va-Car Ch 1st 5s...	95	93½	95	+ 1½
95	93	73	Va-Car Chem 7½s...	95	93½	95	+ ⅜
93½	93½	3	Va-Car cv deb 6s...	93½	93½	93½	— ½
91	88	113	Virginian Ry 1st 5s.	91	88⅜	91	+ 2¼
97⅛	93⅜	27	WABASH 1st 5s....	97⅛	94	97⅛	+ 3⅝
87	81½	61	Wabash 2d 5s.......	87	82½	85½	+ 3
91	91	1	Wab, Det & Chi 5s.	91	91	91	+ ½
72⅝	72⅝	1	Wash Term 3½s....	72⅝	72⅝	72⅝	+ 3⅝
81	78½	42	West Shore 4s......	81	79	81	+ 2¼
99½	99	15	Western Electric 5s.	99½	99½	99½	+ ½
61	58½	36	Western Md 4s......	61	60	61	+ 1
103⅞	103½	4	West Pa Pow 1st 7s.	103½	103½	103½	— ⅝
86⅞	85½	157	Western Pacific 5s...	86⅞	85¾	86¼	..
95	90⅝	19	W U Tel col trust 5s	95	90¾	95	+ 1
90	88½	18	W U Tel real est 4½s	90	88½	89½	+ 1
107¾	106½	96	W U Tel temp 6½s..	107¾	107¼	107½	..
107¼	105	159	West'house E&M 7s.	107¼	105½	107	+ 1¼
91¼	91¼	1	W & L E, Wheel Div 5s...........	91¼	91¼	91¼	+ 1¼
54	52	8	W & L E ref 4½s..	54	54	54	+ 1
98½	97½	34	Wickwire Steel 5s...	98½	97½	98	..
94⅜	93	78	Wilson & Co 1st 6s..	94⅜	93⅜	94	+ ⅛
86⅜	84⅜	25	Wilson & Co cv 6s..	86⅜	85½	86¼	+ 1
77	74¼	21	Wis Cent gen 4s....	77	75½	77	+ 2⅜
78⅞	75⅛	84	Wis Cent S & D 4s.	78⅞	75⅛	78⅞	+ 3⅝

Total sales.............................$44,991,500

Grand total.........................$138,064,150

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
A., Top. & S. F. pf.....	2½	S	Feb. 1	*Dec. 30
Atch., Top. & S. F.....	1½	Q	Mar. 1	Jan. 31
Canada Southern	1½	S	Feb. 1	Dec. 30
Del., Lack. & Western..	$1.50	Q	Jan. 20	Jan. 7
Del., Lack. & Western..	$2.50	Ex.	Jan. 20	Jan. 7
C., C., C. & St. L. pf....	1¼	Q	Jan. 20	Dec. 30
Detroit River Tunnel....	3	S	Jan. 16	Jan. 9
Great Northern	1¾	Q	Feb. 2	*Dec. 31
Chicago & N. W........	2½	S	Jan. 16	Dec. 22
Do pf.	3½	S	Jan. 16	Dec. 22
C., St. P., M. & O......	2½	S	Feb. 20	Feb. 1
Do pf.	3½	S	Feb. 20	Feb. 1
Hunt. & B. T. Mt. pf...	50c	—	Feb. 15	Feb. 1
Louisville & Nashville..	3½	S	Feb. 10	Jan. 16
Michigan Central	4	S	Jan. 28	Dec. 30
Mahoning Coal R. R....	$5	—	Feb. 1	Jan. 16
M. Hill & Sch. Haven..	$1.25	—	Feb. 1	Jan. 13
Northern Central	$2	—	Jan. 16	*Dec. 31
Norfolk & Western pf..	1	Q	Feb. 18	Jan. 31
N. Y. Central...........	1¼	Q	Feb. 1	Dec. 30
Nash., Chat. & St. L....	3½	S	Feb. 1	Jan. 21
Pere Marq. prior pf....	1¼	Q	Feb. 1	*Jan. 14
Pitts. & West Va. pf....	1½	Q	Feb. 28	Feb. 1
Pitts. & Lake Erie.....	$2.50	—	Feb. 1	Jan. 25
Reading	$1	Q	Feb. 9	*Jan. 17
STREET RAILWAYS.				
Carolina P. & L.........	½	Q	Feb. 1	Jan. 18
Consol. Trac. N. J.....	2	—	Jan. 16	Dec. 31
Duquesne Light pf......	1¾	Q	Feb. 1	Jan. 1
Dallas P. & L. pf.......	1¾	Q	Feb. 1	Jan. 20
Ga. Ry. & Elec. pf......	1¼	Q	Feb. 1	Jan. 10
Kentucky Securities pf..	1½	Q	Jan. 16	Dec. 20
Manchester T., L. & P..	2	Q	Jan. 16	*Jan. 3
Phila. & Western pf....	62½c	Q	Jan. 15	Dec. 31
Puget Sound P. & L. pf.	1½	Q	Jan. 16	*Dec. 28
Mil. El. Ry. & L. pf....	1½	Q	Jan. 31	Jan. 20
Ottumwa Ry. & L. pf..	1¾	Q	Jan. 14	Dec. 31
Philadelphia Co.	75c	Q	Jan. 31	Jan. 16
Sierra Pac. Elec. pf....	1½	Q	Feb. 1	*Jan. 20
Virginia Ry. & P. pf....	6	—	Feb. 1	Jan. 10
West Penn. Pr. 7% pf..	1¾	Q	Feb. 1	Jan. 16
W. Penn. T. & W.P. pf.	1½	Q	Feb. 15	Jan. 16
W. Penn. T. & W.P. pf.	1¼	Acc	Feb. 15	Jan. 16
West Penn. Power pf...	1¾	Q	Feb. 1	Jan. 16
BANK STOCK.				
Corn Exchange	5	Q	Feb. 1	Jan. 31
FIRE INSURANCE.				
Home	12½	—	On dem..	Dec. 31
INDUSTRIAL AND MISCELLANEOUS.				
Alliance Realty	2	Q	Jan. 17	Jan. 9
Alliance Realty	½	Ex.	Jan. 17	Jan. 9
Allied Chem. & Dye....	$1	Q	Feb. 1	Jan. 16
Allis-Chalmers	1	Q	Feb. 15	Jan. 24
Am. Cigar	2	Q	Feb. 1	Jan. 14
Amalgamated Oil	75c	Q	Jan. 16	Dec. 31
Am. Coal	$1	Q	Feb. 1	Jan. 12
Am. Dist. Tel., N. J....	1	Q	Jan. 30	*Jan. 16
Am. Dist. Tel., N. J....	1	Ex.	Jan. 30	*Jan. 16
Am. Glue pf...........	2	Q	Feb. 1	Jan. 20
Am. Ice	1¾	Q	Jan. 25	*Jan. 10
Do pf.	1½	Q	Jan. 25	*Jan. 10
Am. Light & Traction...	1	Q	Feb. 1	Jan. 13
Am. Light & Traction..	1	Stk.	Feb. 1	Jan. 13
Do pf.	1½	Q	Feb. 1	Jan. 13
Am. Radiator	$1	Q	Mar. 31	*Mar. 15
Do pf.	1¾	Q	Feb. 15	*Feb. 1
Am. Shipbuilding	1¾	Q	Feb. 1	Jan. 14
Am. Shipbuilding	2¼	Ex.	Feb. 1	Jan. 14
Do pf.	1¾	Q	Feb. 1	Jan. 14
Associated Dry Goods..	1	Q	Feb. 1	Jan. 14
Do 1st pf..............	1½	Q	Mar. 1	Feb. 4
Do 2d pf...............	1¾	Q	Mar. 1	Feb. 4
Atlas Powder pf........	1½	Q	Feb. 1	Jan. 20
Brill (J. G.) Co. pf.....	1¾	Q	Feb. 1	Jan. 23
Art Metal Construction.	25c	Q	Jan. 31	*Jan. 13
Atlantic Refining pf....	1¾	Q	Feb. 1	Jan. 16
Borden Co.	4	—	Feb. 15	Feb. 1
British-Am. Tobacco....	8	Final	Jan. 18	....
British-Am. Tobacco....	4	Int.	Jan. 18	....
British Empire Steel 1st pf., Series B..........	1¾	Q	Feb. 1	Jan. 14
Burns Bros., Class A..	$2.50	Q	Feb. 15	Feb. 1
Do Class B............	50c	Q	Feb. 15	Feb. 1
Do prior pf...........	$1.75	—	Feb. 1	Jan. 22
Canadian Converters....	1¾	Q	Feb. 15	Jan. 31
Cartier pf.	1¾	Q	Jan. 31	Jan. 14
Cent. Oil & G. Stove pf.	2	Q	Feb. 1	Jan. 24
Chicago Ry. Equipment.	2	Q	Dec. 31	Dec. 20
Chi. Pneumatic Tool....	1	Q	Jan. 25	*Jan. 14
Cleve.-Cliffs Iron	35c	—	Jan. 25	*Jan. 15
Corn Products Refining.	1	Q	Jan. 20	Jan. 3
Corn Products Refining.	50c	Ex.	Jan. 20	Jan. 3
Do pf.	1¾	Q	Jan. 20	Jan. 3
Consol. Utilities pf......	1½	Q	Feb. 1	Jan. 20
Commonwealth Edison..	2	Q	Feb. 1	Jan. 13
Cosden & Co. (no par).	62½c	Q	Feb. 1	*Jan. 3
Do (par $5)............	12½c	Q	Feb. 1	*Jan. 3
Consolidation Coal......	1½	Q	Jan. 31	Jan. 20
Crucible Steel	1	Q	Jan. 31	Jan. 14
D., L. & W. Coal......	$1.25	Q	Jan. 16	Dec. 31
Du P. Chem. com. & pf.	25c	Q	Feb. 6	Jan. 25
Dominion Oil	30c	Q	Apr. 1	Mar. 10
Durham Hosiery pf.....	1¾	Q	Mar. 1	Feb. 20
Eagle-Pilcher Lead pf..	1½	Q	Jan. 16	Jan. 5
E. Bay Water Cl. A. pf.	1½	Q	Jan. 16	*Dec. 31
Edison El. Ill., Boston..	3	Q	Feb. 3	Jan. 16
Eisenlohr & Bros.......	1¼	Q	Feb. 15	Feb. 1
Elec. Bond & Share.....	2	Q	Jan. 16	*Jan. 14
Do pf.	1½	Q	Feb. 1	*Jan 16
Exchange Buffet	2	Q	Jan. 30	*Jan. 20
Fajardo Sugar	$1.25	Q	Feb. 1	Jan. 20
Fall River Gas Works..	3	Q	Feb. 1	Jan. 16
Federal Sugar Ref......	1¾	Q	Feb. 1	*Jan. 20
Do pf.	1½	Q	Feb. 1	*Jan. 20
Federal Sugar Refin....	1¾	Q	Feb. 1	Jan. 20
Do pf.	1½	Q	Feb. 1	Jan. 20
Ft. W. P. & L. pf......	1¾	Q	Feb. 1	Jan. 16
Fisher Body	2½	Q	Feb. 1	Jan. 21
Do pf.	1¾	Q	Feb. 1	Jan. 21
Franklin (H.H.) Co. pf.	1¾	Q	Feb. 1	Jan. 20
General Motors pf......	1½	Q	Feb. 1	Jan. 14
Do 6% deb............	1½	Q	Feb. 1	Jan. 14
Do 7% deb............	1¾	Q	Feb. 1	Jan. 14
General Cigar	1½	Q	Feb. 1	Jan. 24
Do pf.	1¾	Q	Mar. 1	Feb. 24
Do deb. pf.............	1¾	Q	Apr. 1	Mar. 25
Gillette Safety Razor...	$3	Q	Mar. 1	Jan. 31
Gillette Safety Razor...	2½	Stk	June 1	May 1
Halle Bros. 1st & 2d pf.	1¾	Q	Jan. 31	Jan. 24
Hamilton Woolen	3	—	Jan. 10	Dec. 31
Haskell & Barker.....	$1.25	Sp.	....	Jan. 11
Hallinger Con. G. M....	1	—	Jan. 28	Jan. 13
Homestake Mining	25c	M	Jan. 25	Jan. 20
Hupp Motor Car........	2½	Q	Feb. 1	Jan. 16
Int. Paper pf...........	1½	Q	Jan. 16	Jan. 9
Ingersoll-Rand	2½	Q	Jan. 31	Jan. 14
Int. Nickel pf..........	1½	Q	Feb. 1	Jan. 16
Kaministique Power.....	2	Q	Feb. 15	Jan. 31
Kaufman Dept. Stores..	$1	Q	Feb. 1	Jan. 20
Kelly-Spgfd. Tire pf....	2	Q	Feb. 15	Feb. 1
Lima Locomotive pf....	1¾	Q	Feb. 1	*Jan. 16
Kelsey Wheel pf........	1¾	Q	Feb. 1	Jan. 20
Kress (S. H.) & Co....	1	Q	Feb. 1	Jan. 20
Liberty Match	5	—	Feb. 15	Jan. 15
Lit Brothers	50c	—	Feb. 20	Jan. 26
Lit Brothers	25c	Ex.	Feb. 20	Jan. 26
Magee Furnace 1st pf..	1¾	Q	Jan. 16	Jan. 12
Do 2d pf..............	2	Q	Jan. 16	Jan. 12
Mason Tire & R. pf....	1¾	Q	Jan. 20	*Dec. 31
Mass. Gas Cos..........	1¼	Q	Feb. 1	Jan. 16
Middle West Util. pf....	1	Q	Feb. 15	Jan. 31
Morris Plan, N. Y......	1½	Q	Feb. 1	Jan 25
Mexican Seaboard Oil...	$1	—	Jan. 16	Jan. 10
Mexican Seaboard Oil...	$1	—	Mar. 15	Jan. 10
Miami Copper	50c	Q	Feb. 15	*Feb. 1
Midwest Refining	$1	Q	Feb. 1	Jan. 16
Mountain St. Power pf..	1½	Q	Jan. 30	Dec. 31
Mullins Body pf........	2	Q	Feb. 1	Jan. 16
Nash Motors	$10	—	Feb. 1	Jan. 20
Do pf.	1¾	Q	Feb. 28	*Feb. 14
Nat. Licorice	2½	Ex.	Jan. 20	Jan. 10
Do pf.	1¾	Q	Feb. 1	Jan. 20
Nat. Biscuit	1¾	Q	Apr. 15	Mar. 31
Nova Scotia S. & C. pf..	2	Q	Jan. 16	Jan. 7
Otis Elevator	2	Q	Jan. 16	*Dec. 31
Do pf.	1½	Q	Jan. 16	*Dec. 31
Peo. G. L. & C., Chi...	1¼	Q	Jan. 17	Jan. 3
Penn Traffic	10c	—	Feb. 1	*Jan. 16
Phillips-Jones pf.	1¾	Q	Feb. 1	Jan. 20
Pittsburgh Coal	1¼	Q	Jan. 25	*Jan. 13
Do pf.	1½	Q	Jan. 25	*Jan. 13
Pierce Oil pf...........	2	Q	Feb. 1	Jan. 26
Plant (T.G.) Co. 1st pf.	1¾	Q	Jan. 31	*Jan. 17
Pub. Service Nor. Ill....	1¾	Q	Feb. 1	Jan. 14
Do pf.	1½	Q	Feb. 1	Jan. 14
Ranger Texas Oil.......	3	Q	Apr. 1	Mar. 10
Shell Trans. & Trading.	83½c	—	Jan. 21	Jan. 13
Simmons Co. pf.........	1¾	Q	Feb. 1	Jan. 15
Sinclair Con. Oil pf....	2	Q	Feb. 28	Feb. 15
Sup. Steel 1st & 2d pf..	2	Q	Feb. 15	Feb. 1
Swift International	$1.20	—	Feb. 21	Jan. 21
Texas Chief Oil........	3	Q	Apr. 1	Mar. 10
Texas Power & L. pf..	1¾	Q	Feb. 1	Jan. 16
Tobacco Products	1½	Q	Feb. 15	Jan. 31
Truscon Steel	1¾	Q	Jan. 16	*Jan. 5
Stover Mfg. & Eng. pf..	1¾	Q	Feb. 1	Jan. 21
United States Mining...	15c	Q	Jan. 28	Jan. 9
Union Oil of Cal........	2	Q	Jan. 21	Jan. 11
Union Oil of Cal........	1	Ex.	Jan. 21	Jan. 11
U. S. Rubber pf........	2	Q	Jan. 31	*Jan. 16
Union T. Car com. & pf.	1¾	Q	Mar. 1	Feb. 6
United Eastern Mining.	15c	Q	Jan. 28	*Jan. 9
U. S. Glass.............	1	Q	Jan. 25	Jan. 18
Van Raalte 1st & 2d pf.	1¾	Q	Mar. 1	Feb. 15
Warren Bros. 1st pf....	6	—	Apr. 1	Jan. 16
Do 2d pf..............	7	—	Apr. 1	Jan. 16
Weber & Heilbroner....	50c	S	Dec. 30	*Dec. 27
Do pf.	1¾	Q	Mar. 1	*Feb. 15
Woolworth (F.W.) Co..	2	Q	Mar. 1	Feb. 10
Worthington Pump	1	Q	Jan. 16	*Jan. 6

*Holders of record; books do not close.

Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
44 BROAD STREET, NEW YORK
Tel. Broad 1723-4; 7180-4; 5284-5

Big Four-Cairo Div. 4s, 1939
Southern Ry. Cons. 5s, 1994
New York Cent. Cons. 4s, 1998
VILAS & HICKEY
Members of New York Stock Exchange
49 Wall St., New York. Tel. Hanover 8317

Southern Indiana Ry. 4s, 1951
Ohio Traction 5s, 1936
U. S. of Brazil 4s, 4½s & 5s
Empire Tank Line 8s, 1931
McCown & Co.
Land Title Bldg., Philadelphia, Pa.
Members Philadelphia Stock Exchange

Lawrence Chamberlain & Co.
Incorporated
115 Broadway New York

16, 1922

New York Stock Exchange Transactions — 1921

Range for 1920. High.	Low.	Last Dividend. Date Paid.	Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Asked.	Year's Total Sales.
46	22	Dec. 1, '17	1	..	12,000,000	ADAMS EXPRESS	26½	53⅜	Dec. 7	26½	Jan. 3	50	+ 25	49	51½	68,800
40⅝	14	....	..	..	13,163,000	Advance Rumely	16¼	19⅜	Jan. 7	10¾	Dec. 30	10⅝	− 4⅝	10¼	11	39,100
72	40	Jan. 3, '22	1½	Q	11,952,900	Advance Rumely pf	45	52	Jan. 10	33	Dec. 30	31½	− 13½	31½	32	18,900
34	32	Oct. 15, '21	$1	Q	153,069	Air Reduction (sh.)	32¼	50	Dec. 28	30	June 21	49	+ 16½	48	49	19,800
88⅝	24	Dec. 15, '20	$1	..	10,000,000	Ajax Rubber ($50)	31⅜	39¼	Jan. 11	15¼	Dec. 21	17½	− 12½	17½	17½	366,050
2⅝	⅝	....	..	..	7,500,000	Alaska Gold Mines ($10)	1	1¼	Feb. 9	⅛	Dec. 14	⅛	− ⅝	⅛	⅜	144,110
3	⅜	....	..	..	13,967,440	Alaska Juneau G. M. ($10)	1⅛	1⅜	Feb. 9	½	Oct. 31	⅝	− ⅛	⅝	⅜	207,900
87	87	Jan. 1, '22	3	SA	3,200,000	Allegheny & Western	*84	*84	July 29	*84	July 29	*84	..	84	..	5
109⅝	103	Oct. 14, '21	1¾	Q	22,901,400	All American Cables	100	105⅝	May 6	100	Feb. 15	105	+ 2	105	114	3,601
78	74	Oct. 18, '21	2	Q	2,000,000	Alliance Realty	*80	*80	Apr. 26	*80	Apr. 26	*80	..	..	..	52
62⅝	43¼	Nov. 1, '21	$1	Q	2,166,741	Allied Chemical & Dye (sh.)	45⅝	59¼	Dec. 14	34	Aug. 15	57½	+ 12⅝	57½	58	828,206
92½	84⅞	Jan. 3, '22	1¾	Q	38,898,000	Allied Chemical & Dye pf	88	103⅜	Dec. 17	83	June 23	103	+ 16	103	103½	52,330
53⅜	26¾	Nov. 15, '21	1	Q	24,505,600	Allis-Chalmers Manufacturing	30	39⅝	Dec. 31	28¾	Aug. 24	39½	+ 10	39¼	39½	394,300
92	67¾	Oct. 15, '21	1¾	Q	15,729,600	Allis-Chalmers Manufacturing pf	80¼	90	Dec. 16	67½	Aug. 16	88½	+ 16½	87	88½	24,245
101	98½	May 1, '21	2	..	5,000,000	Amalgamated Sugar 1st pf	92⅝	92⅝	Jan. 18	92½	Jan. 18	92½	− 6	..	66	200
95	51	Apr. 15, '21	$2	..	33,322,100	American Agricultural Chemical	56	65½	Jan. 6	26½	Aug. 29	30¼	− 24¾	30¼	31½	30,075
96½	79	Apr. 15, '21	1½	..	28,455,200	American Agricultural Chemical pf	79½	84	Jan. 7	51	Aug. 29	57½	− 21½	57½	59½	30,800
48½	39	Nov. 15, '21	$1	Q	4,495,700	American Bank Note ($50)	40½	56½	Dec. 12	46½	Jan. 6	56⅝	+ 13¼	57	59	14,250
45½	40	Jan. 3, '21	75c	Q	4,495,650	American Bank Note pf ($50)	43½	50½	Dec. 16	43½	Jan. 11	50	+ 8⅝	49⅝	54	4,220
103⅝	32⅝	Jan. 31, '21	2	..	15,000,000	American Beet Sugar Co	44	51	Feb. 15	24¼	Oct. 17	34⅝	+ 20	34	34⅝	188,650
93	75	Dec. 31, '21	1½	Q	5,000,000	American Beet Sugar pf	74⅞	74⅞	Jan. 5	54⅞	Dec. 22	58⅛	− 17⅛	62	70	4,200
128⅝	45⅜	Apr. 1, '21	$1.25	..	96,600	American Bosch Magneto (sh.)	51⅜	65½	May 2	29½	Aug. 10	35	− 15⅛	35	35¼	211,046
60	40	Dec. 31, '21	$1	Q	150,000	American Brake Shoe & Foundry new (sh.)	42	56⅝	Dec. 2	42	Jan. 3	53¼	+ 12	53	53½	24,200
90	81½	Dec. 31, '21	1¾	Q	9,600,000	American Brake Shoe & Foundry pf. new	83½	100	Dec. 2	83½	Jan. 3	99½	+ 16½	98	100	9,500
61⅝	21⅜	....	..	..	41,233,300	American Can Co	26	35½	Dec. 15	23⅝	June 21	34⅜	+ 9	34¼	34⅜	632,900
101	72⅝	Jan. 2, '21	1¾	Q	41,233,300	American Can Co. pf	78½	97	Dec. 14	76⅝	June 25	94	+ 15	93¾	95	41,650
147⅝	111	Jan. 2, '22	3	Q	30,000,000	American Car & Foundry	121½	151¼	Dec. 2	115¼	June 17	146½	+ 24⅞	145¼	146½	264,800
116½	109⅜	Jan. 2, '22	1¾	Q	30,000,000	American Car & Foundry pf	110	116½	Dec. 9	108	May 23	115	+ 8½	114½	..	12,662
..	..	Nov. 1, '21	1	..	155,958	American Chicle (sh.)	29	29	Jan. 27	6⅛	Nov. 10	11⅛	− ⅛	12	12½	32,955
54⅝	15¼	June 1, '20	1	..	20,237,100	American Cotton Oil Co	19⅝	24⅝	Nov. 14	15⅞	June 23	21½	+ 3	21½	21⅜	95,300
86	59½	Dec. 1, '20	3	..	10,198,600	American Cotton Oil Co. pf	59¾	67	Apr. 26	35½	July 5	44⅞	− 13⅝	44	45	16,190
15⅛	6⅜	Dec. 15, '20	40c	..	5,278,370	American Druggists Syndicate ($10)	7	8⅜	Jan. 11	4⅛	Aug. 11	4⅝	− 2⅝	4⅝	5	113,581
175	95	Jan. 3, '22	$2	Q	18,000,000	American Express	120	137	Dec. 7	113	Aug. 25	128⅞	+ 8⅞	128½	130	36,052
30⅝	5	....	..	..	11,274,100	American Hide & Leather Co	8⅛	16	Dec. 15	8	Apr. 14	13⅞	+ 5⅝	13½	14	138,600
122	35	Oct. 1, '21	1¾	..	12,548,300	American Hide & Leather Co. pf	43½	62⅝	Dec. 15	40½	Feb. 2	58⅝	+ 17	58¼	58½	272,750
55½	37	Oct. 25, '21	1¾	Q	7,161,400	American Ice	42¼	83½	Dec. 30	42	Jan. 25	82	+ 40	82	83	91,000
68	53	Oct. 25, '21	1½	Q	14,920,000	American Ice pf	57	73⅞	Nov. 26	57	Jan. 4	72½	+ 15½	72⅝	72½	28,350
120⅝	30½	Sep. 30, '20	1	..	49,000,000	American International	41½	53⅜	May 6	21¼	Aug. 25	41⅜	+ ⅜	91¼	41⅜	13,598,300
14½	8⅜	Nov. 15, '21	25c	Q	2,826,000	American La F. Fire Engine ($10)	8⅜	11⅝	Apr. 18	7⅜	Aug. 23	9⅜	+ ⅜	9⅝	9⅜	60,500
95	42	Mar. 31, '21	⅜	..	16,750,000	American Linseed Co	49	62½	Jan. 31	17¼	Aug. 24	30⅝	− 18⅜	30⅝	31½	269,000
95⅜	80	July 1, '21	1¾	..	16,750,000	American Linseed Co. pf	86	93	Jan. 29	39⅞	Aug. 29	56	− 25	55½	57	28,800
109¼	74	Dec. 31, '21	1½	Q	25,000,000	American Locomotive Co	82⅝	110¼	Dec. 28	73½	June 20	108	+ 26	108	108½	563,525
107	96½	Dec. 31, '21	1¾	Q	25,000,000	American Locomotive pf	100	115	Dec. 14	98¼	June 20	113	+ 13	113⅜	114	8,940
..	..	....	..	..	55,000	American Malt & Grain, sta. (sh.)	13	15¼	Dec. 7	11⅝	Aug. 20	15¼	..	15	18	1,900
44	17¼	....	..	..	55,000	American Malt & Grain (sh.)	19	29⅝	Feb. 17	19	Jan. 5	10	+ 1⅝	..	..	4,100
73	64⅝	Dec. 31, '21	$1	Q	13,806,225	American Radiator ($25)	66⅜	91	Nov. 28	66⅜	Jan. 6	88⅜	+ 23⅜	85	89	32,475
17⅝	6⅛	....	..	..	12,500,000	American Safety Razor ($25)	8	10	Jan. 7	3½	Aug. 30	4	− 4	4	4¼	398,101
..	..	Nov. 1, '21	†4	Q	7,900,000	American Shipbuilding	80	80	Feb. 23	80	Feb. 22	80	..	..	..	100
39⅝	7⅝	....	..	..	609,243	American Ship & Commerce (sh.)	9	14	Jan. 20	4⅝	Aug. 19	6	− 2⅝	5⅞	6⅛	317,165
72	29⅝	Mar. 15, '21	1	..	60,998,000	American Smelting & Refining Co	36⅜	47½	Dec. 12	29⅝	Aug. 25	45⅛	+ 9⅝	45¼	45½	564,350
100⅝	64½	Dec. 1, '21	1¾	Q	50,000,000	American Smelting & Refining Co. pf	76½	90	Dec. 12	63¼	Aug. 26	86¾	+ 10¾	86⅝	88	64,700
83	61	Jan. 2, '22	1½	Q	9,642,800	American Smelters pf. A	64	88	Dec. 2	63	Jan. 11	87½	+ 21¼	86½	88	20,615
115⅜	81⅝	Jan. 2, '22	3	Q	11,000,000	American Snuff	95	114⅜	Dec. 8	95	Jan. 3	111⅛	+ 19⅝	111	112	17,785
85	80	Jan. 2, '22	1½	Q	3,953,800	American Snuff pf	82½	90	Dec. 17	77	Aug. 11	90	+ 5⅛	87	90	2,215
50	26	Oct. 15, '21	75c	Q	20,401,000	American Steel Foundries (33 1-3)	30⅞	35	Dec. 2	18	Aug. 24	33⅞	+ 4	33⅞	34	282,236
93½	79½	Dec. 31, '21	1¾	Q	8,481,300	American Steel Foundries pf	85	95¼	Dec. 12	78	Aug. 27	95	+ 13⅛	94	95½	17,400
142⅝	82⅝	July 2, '21	1¾	..	45,000,000	American Sugar Refining Co	91⅝	96	Jan. 19	47⅝	Oct. 19	56⅝	− 35⅛	56½	56⅝	1,304,256
118⅝	97⅞	Jan. 3, '22	1¾	Q	45,000,000	American Sugar Refining Co. pf	100	107¼	Jan. 27	67½	Oct. 18	85	− 14½	85	86	106,495
106⅝	65	Aug. 1, '21	2	..	14,447,400	American Sumatra Tobacco	73⅝	88	Mar. 1	28½	Oct. 14	33¼	− 40⅜	33	33½	1,305,600
105	79	Sep. 1, '21	3½	SA	1,963,500	American Sumatra Tobacco pf	83½	91	Feb. 14	64⅜	Nov. 17	68	− 23	67	68	8,000
52	46¼	Dec. 1, '21	1¼	Q	14,000,000	American Telegraph & Cable	50	56	Nov. 28	48	Aug. 25	53	+ 5⅝	52	57	3,536
100⅜	92⅝	Oct. 15, '21	2¼	Q	541,405,000	American Telegraph & Telephone Co	95⅜	119½	Nov. 21	95⅜	Jan. 3	114⅞	+ 19⅛	115	115⅛	860,054
..	..	....	..	..	....	Do rights	⅜	⅜	May 11	7/32	June 7	11/32	..	..	..	792,237
283	104½	Dec. 1, '21	3	Q	40,242,400	American Tobacco Co	104⅞	136⅜	Dec. 5	111	June 21	131⅞	+ 19⅝	131⅞	132	474,375
210	100⅛	Dec. 1, '21	3	Q	49,300,000	American Tobacco, Class B	110⅝	131½	Dec. 5	110	Jan. 3	128¼	+ 18⅛	128	128⅜	220,125
97⅜	85¼	Jan. 3, '22	1½	Q	51,978,700	American Tobacco Co. pf., new	88	96½	Dec. 5	86	Aug. 27	96¼	+ 9⅝	96½	96⅞	30,880
..	..	....	..	..	6,328,500	American Water Works & Electric	4	6½	Oct. 26	4	Sep. 13	5⅜	..	5⅜	6½	4,500
..	..	Nov. 15, '21	1¾	Q	2,968,300	American Water Works & Electric 1st pf	48	66⅜	Dec. 28	48	Sep. 13	66⅜	..	64¼	67½	5,200
..	..	....	..	..	7,248,000	American Water Works Electric partic. pf	8½	20	Dec. 7	8½	Sep. 13	17½	..	16	18½	11,000
95	89	Jan. 1, '22	1¾	Q	7,948,000	American Wholesale pf	90½	96¼	June 9	90½	Jan. 14	93	+ 4	91½	94½	2,150
165½	52½	Oct. 15, '21	1¾	Q	40,000,000	American Woolen Co	61	83½	Dec. 14	57	Feb. 21	81⅞	+ 22⅝	81⅝	82	1,859,400
105½	88⅝	Oct. 15, '21	1¾	Q	40,000,000	American Woolen Co. pf	95½	104½	Dec. 13	93	Feb. 21	103	+ 11¼	101	105	12,900
61⅜	28½	Apr. 1, '13	1	..	12,500,000	American Writing Paper pf	32	39⅞	Jan. 20	20½	Aug. 12	23⅛	− 8⅞	23	25	46,750
21½	5⅜	May 1, '17	4	..	4,828,000	American Zinc, Lead & S. ($25)	8⅛	14⅝	Dec. 15	6⅜	Sep. 1	13⅜	+ 5⅜	12	13½	65,550
59½	25⅛	Nov. 1, '20	$1.50	..	2,414,000	American Zinc, Lead & S. pf ($25)	31¼	40⅝	Dec. 16	22⅝	Aug. 22	36	− 6	36	40⅝	23,400
23	7	....	..	..	3,250,000	Ann Arbor	12⅜	12⅜	Feb. 7	8	Mar. 22	12	− 1	10	11	3,000
34	20	....	..	..	4,000,000	Ann Arbor pf	20½	32¼	Dec. 16	20	Apr. 15	29¼	+ 4¼	29	32	6,900
66½	30	Nov. 22, '20	$1	..	110,562,500	Anaconda C. M. Co. ($50)	35	50⅜	Dec. 27	31⅜	Aug. 25	49⅝	+ 16	49⅝	49⅝	941,420
..	..	Oct. 31, '21	15c	Q	1,399,270	Art Metal Construction ($10)	15	15	Sep. 26	15	Sep. 26	15	..	13¼	15	200
6⅜	2	Oct. 1, '13	P	..	9,400,000	Assets Realization ($10)	2⅜	3½	Jan. 3	1	July 28	1¼	− 1⅛	1¼	1½	18,635
67½	18	Nov. 1, '21	1	Q	14,958,100	Associated Dry Goods	26½	50½	Dec. 21	24	Jan. 26	45⅛	+ 19⅝	45	46	74,034
74⅜	49⅝	Dec. 1, '21	1½	Q	13,760,100	Associated Dry Goods 1st pf	56	76¼	Nov. 14	55⅜	Jan. 6	76⅝	+ 21¼	75	76	13,466
75⅜	38	Dec. 1, '21	1¾	Q	6,706,100	Associated Dry Goods 2d pf	45	78	Dec. 6	45	Jan. 5	75	+ 30	74	77	7,941
125	84	Oct. 25, '21	1½	Q	40,000,000	Associated Oil	94	107⅜	Dec. 15	91	Sep. 27	102½	+ 12½	101	103	32,650
90⅜	76	Dec. 1, '21	1½	Q	225,397,000	Atchison, Topeka & Santa Fe	84	94	Dec. 19	76¼	June 20	92⅜	+ 10½	93	93½	349,550
82	72	Aug. 1, '21	2½	SA	124,199,500	Atchison, Topeka & Santa Fe pf	75½	88	Nov. 29	75½	Jan. 3	84	+ 7½	85	86	60,377
12¾	4⅝	....	..	..	20,000,000	Atlanta, Birmingham & Atlantic	7⅛	7½	Jan. 4	1	Dec. 15	1	− 5⅞	1	1½	67,370
104½	82	Jan. 10, '22	3½	SA	67,586,200	Atlantic Coast Line	86⅜	91	Nov. 29	77	Apr. 27	84	− 3½	84½	85	42,050
176⅝	71½	Feb. 1, '21	3	..	14,963,400	Atlantic, Gulf & West Indies S. S	76	76	Jan. 3	18	June 17	31¼	− 44⅞	31	31⅞	3,998,200
75	42	Jan. 3, '21	$1.25	..	14,979,900	Atlantic, Gulf & West Indies S. S. pf	41⅛	44½	Jan. 7	15⅜	June 17	21⅜	− 23¼	21	22¼	111,600
20⅜	6⅛	....	..	..	591,814	Atlantic Fruit (sh.)	9	9	Jan. 3	1⅜	Oct. 1	2½	− 5⅞	2	3	98,067
..	..	May 20, '21	62½c	..	6,807,375	Atlantic Petroleum ($25)	18½	25⅝	Dec. 20	10	Aug. 25	25	..	24¼	24⅜	128,830
22⅝	13⅜	....	..	..	95,000	Atlas Tack (sh.)	19½	20	Apr. 29	12⅜	Dec. 29	12⅜	..	12⅞	13	6,055
*1570	*880	Dec. 15, '21	5	Q	5,000,000	Atlantic Refining	*100	*1125	May 10	*820	June 25	*1030	..	1000	1050	616
114	102⅜	Nov. 1, '21	1¾	Q	20,000,000	Atlantic Refining pf	109	113½	Nov. 28	103⅜	June 19	113⅜	+ 9	113	114½	8,731
19⅜	2⅝	....	..	..	4,029,600	Auto Sales ($50)	4⅛	5⅜	Dec. 23	2⅝	Sep. 10	4	+ 1⅜	3	4	12,800
30⅝	9⅛	Dec. 31, '21	$4	..	3,656,150	Auto Sales pf. ($50)	13	15	Jan. 28	10	Apr. 9	14½	+ 5	12	15	6,200
24	8	....	..	..	150,000	Austin, Nichols & Co. (sh.)	10	13¼	Jan. 12	8½	June 13	9⅝	+ ⅜	9⅜	10	28,200
82	57⅜	Nov. 1, '21	1¾	Q	5,000,000	Austin, Nichols & Co. pf	62	70	Jan. 21	50⅜	Aug. 6	64	+ 4½	60	70½	5,710
148½	78	Jan. 1, '22	3½	SA	20,000,000	BALDWIN LOCOMOTIVE	86	100⅜	Dec. 28	62¼	June 24	98¼	+ 12⅜	98¼	98½	4,499,670
102⅝	92	Jan. 1, '22	3½	SA	20,000,000	Baldwin Locomotive pf	100	105	Dec. 2	95	June 27	104	+ 11	102½	104¼	10,850
49⅝	27⅝	Mar. 1, '19	2	..	152,314,800	Baltimore & Ohio	36¼	42⅝	May 9	30⅝	Mar. 11	34⅜	− 1⅜	34⅝	35	1,061,020
54	40½	Sep. 1, '21	2	SA	60,000,000	Baltimore & Ohio pf	53	56⅜	Nov. 29	47	Mar. 14	53⅝	− ⅛	52¾	54	80,070
93	21½	Aug. 15, '20	$1.50	..	40,000	Barnet Leather (sh.)	30	41	Aug. 16	30	Feb. 1	37½	+ 14½	33	45	900
93	60	Jan. 3, '22	1¾	Q	1,880,000	Barnet Leather pf	70	86	Dec. 27	70	Jan. 6	86	+ 17	85	90	1,100
50½	33	Apr. 30, '21	62½c	..	13,000,000	Barnsdall Corporation, Class A ($25)	28	27	May 4	20	Dec. 22	20	− 15½	19	25	960
43½	30	Apr. 30, '21	62½c	..	3,693,375	Barnsdall Corporation, Class B ($25)	35	35	Jan. 3	14⅞	June 29	20	− 14⅞	19	20	34,020
131	101⅜	....	..	..	....	Barrett Co. Chemical Consol. trust certs	104½	108¼	Jan. 7	104½	Jan. 3	108¼	+ 2⅝	..	..	800
105¼	99⅝	....	..	..	....	Barrett Co. Chem. Consol. pf. trust certs	101½	102¾	Jan. 7	101½	Jan. 7	102¾	+ 4⅛	..	..	......
1⅜	⅛	....	..	..	8,931,980	Batopilas Mining ($20)	1	1	Jan. 10	½	Aug. 8	½	− ⅛	½	⅝	16,150
..	..	....	..	..	63,887	Bayuk Brothers (sh.)	27	29	June 9	27	June 9	29	..	..	..	300
..	..	Oct. 15, '21	1¾	Q	1,119,500	Beech Nut Packing pf	97	100	Nov. 28	97	Nov. 14	100	..	101	..	200
32½	2	....	..	..	....	Bethlehem Motors	2⅝	4⅜	Jan. 7	2⅛	Jan. 4	3	+ ⅜	..	..	502,350
96	47	Jan. 2, '22	1¼	Q	14,862,000	Bethlehem Steel	53	62½	May 6	39½	June 24	52½	− 1⅜	52⅝	53	37,000
102½	48⅝	Jan. 2, '22	1¼	Q	45,000,000	Bethlehem Steel, Class B trust certs	56¼	65	May 6	41½	June 23	57⅜	+ 2⅝	57½	57⅜	1,904,420
102¼	90	Jan. 2, '22	1¾	Q	14,908,000	Bethlehem Steel 7% pf	93	93¼	Jan. 11	87	June 13	90	− 2	89⅞	91	6,300
114	90¼	Jan. 2, '22	2	Q	29,586,800	Bethlehem Steel 8% pf	106	107½	Jan. 15	93⅜	June 22	106	+ 6½	105	106½	34,680
15	2⅝	Apr. 1, '19	50c	..	249,970	Booth Fisheries (sh.)	5	7½	Dec. 12	3	Aug. 20	5⅛	+ 1	5⅜	6	70,128
..	..	Oct. 1, '20	1¾	..	4,998,600	Booth Fisheries 1st pf	39	39	Jan. 14	39	Jan. 14	39	..	..	..	100
..	..	....	..	..	....	British Empire Steel	8¾	9	Dec. 28	8¼	Dec. 15	8⅞	..	8¾	9	820
..	..	....	..	..	....	British Empire Steel 1st pf	55	58⅝	Dec. 30	55	Dec. 13	58⅝	..	55½	..	2,100
..	..	....	..	..	....	British Empire Steel 2d pf	22¾	23⅞	Dec. 30	21½	Dec. 24	23⅞	..	22½	24	2,145
96⅜	82	Dec. 1, '21	2	Q	17,898,500	Brooklyn Edison	88	100	Dec. 29	88	Jan. 8	100½	+ 18½	100	100½	1,610
17	9⅛	Jan. 2, '18	1½	..	48,964,000	Brooklyn Rapid Transit Co	10⅝	14⅝	Jan. 25	6	Dec. 20	6⅞	− 3⅛	6½	7	178,700
13¾	5⅝	....	..	..	25,556,000	Brooklyn Rapid Transit certificates of deposit	7⅜	10	Jan. 24	3½	Sep. 30	5⅛	− 7⅞	5	6	72,830
65	30	Oct. 1, '19	1½	..	18,000,000	Brooklyn Union Gas	51	76½	Nov. 4	51	Jan. 12	73½	+ 24½	72	75	25,626
118⅜	35	Sep. 1, '20	1¾	..	8,400,000	Brown Shoe	39	46⅜	Nov. 26	33	Feb. 14	43⅜	+ 8⅜	40	44	10,296
104½	80	Nov. 1, '21	1¾	Q	5,262,500	Brown Shoe pf	80½	90	Nov. 25	70	Mar. 9	88	+ 8	85	91	2,100
8½	3½	....	..	..	7,000,000	Brunswick Terminal & Railroad Sec	4½	5¾	Jan. 11	2½	Aug. 24	2½	− 2⅜	2⅜	3	17,000
75¼	65	Dec. 30, '21	1¾	Q	2,997,500	Buffalo & Susquehanna	73	73	Feb. 19	65	Dec. 2	65	− 10¾	66	78	280
45	45	Dec. 30, '21	2	SA	3,943,130	Buffalo & Susquehanna pf	45	44	Dec. 12	41	June 3	44	− 1	..	48	200
65	50	Aug. 15, '21	1	SA	10,500,000	Buffalo, Rochester & Pittsburgh	68	68	Feb. 19	49½	Dec. 22	49½	− 15½	45	56	1,995
..	..	Aug. 15, '21	3	SA	6,000,000	Buffalo, Rochester & Pittsburgh pf	90	90	May 16	80½	Nov. 25	80½	..	81	90	575
129	76	Nov. 15, '21	2½	Q	8,094,400	Burns Brothers	83	122¼	Dec. 22	81⅛	Jan. 8	118	− 36	117⅜	118	169,373
108½	98	Nov. 1, '21	1¾	Q	1,293,100	Burns Brothers pf	105½	115	Mar. 3	105	Jan. 4	108½	+ 6½	106½	118	1,110
..	..	....	..	..	....	Burns Brothers, Class B, when issued	33⅜	33⅜	Dec. 29	31	Dec. 29	21¼	..	31⅛	31⅜	4,500
..	..	Jan. 3, '22	1¾	Q	4,784,300	Bush Terminal Building pf	88	90	Nov. 25	87⅜	Dec. 30	87⅜	..	87⅜	90	4,000
27¼	10	Sep. 1, '16	⅞	..	16,667,200	Butterick Co	14½	33⅛	Dec. 16	14½	Jan. 3	31⅛	+ 18⅝	31⅛	32	81,000
11½	3⅝	June 30, '18	50c	..	2,834,045	Butte Copper & Zinc ($5)	4⅝	6¼	Dec. 13	3⅜	Aug. 24	5⅝	+ 1⅛	5½	5⅝	124,000
29½	8	Sep. 29, '20	$1.25	..	3,000,000	Butte & Superior ($10)	11⅜	22¾	Dec. 29	10⅜	June 20	22	+ 12	21⅞	22	133,500
29⅝	9⅛	....	..	..	150,000	CADDO CENTRAL OIL & REFINING (sh.)	14⅜	19⅜	Apr. 19	7⅜	Aug. 22	11½	− 2½	11½	12	286,300
85½	53⅜	Dec. 15, '21	$1.25	..	471,707	California Packing (sh.)	60½	74	Nov. 22	53⅝	July 28	69½	+ 9	69½	70	142,250
20⅝	4	....	..	..	4,649,900	Callahan Zinc & Lead	5¾	7½	Jan. 8	3⅜	Aug. 25	5⅞	+ 1⅛	6	6¼	324,220
46	15⅜	Oct. 1, '13	1½	..	14,877,000	California Petroleum	26	50⅜	Dec. 20	25	Jan. 5	48⅛	+ 22⅝	48	48⅜	697,750
73½	63	Jan. 2, '21	1¾	Q	10,759,006	California Petroleum pf	69	88	Dec. 16	68¾	Jan. 4	83¼	+ 16¾	84	84½	30,335
69	40	Dec. 19, '21	50c	Q	6,424,620	Calumet & Arizona ($10)	41½	60	Dec. 15	41½	Jan. 4	59	+ 18⅜	57	63	15,500
134	109⅜	Dec. 31, '21	2½	Q	259,994,000	Canadian Pacific	117¼	123⅜	Nov. 29	101	June 20	120¼	+ 3⅜	120¼	121	723,100
43½	38	Aug. 1, '21	1½	SA	15,000,000	Canada Southern	40	46	Oct. 14	40	Jan. 21	44¼	+ 4¼	48	..	335
..	..	....	..	..	200,000	Carson Hill Gold Mining ($1)	15½	15½	Nov. 28	11	Dec. 22	11¼	..	11	11¼	18,600
19⅜	3⅛	....	..	..	125,000	Case (J. I.) Plow (sh.)	6	10⅝	Apr. 27	3	Nov. 12	3	− 2⅜	3½	5	14,200
109	72	Jan. 1, '22	1¾	Q	13,000,000	Case (J. I.) Thrashing Machine 7% pf	77	85⅜	Feb. 18	69	Dec. 28	76	− 6	70	74	5,787
104⅜	30½	Aug. 2, '20	1¾	..	39,689,000	Central Leather	37⅞	43¼	Jan. 19	22¼	Aug. 25	31¼	− 5¼	31	31½	1,078,100
108½	80⅜	Apr. 1, '21	1¾	..	33,297,500	Central Leather pf	90	96	Jan. 12	57⅛	Aug. 24	65	− 19	64	65	174,500
240	175	Nov. 1, '21	2	Q	27,436,805	Central of New Jersey	205	209	Mar. 7	186	Oct. 17	186	− 4	185	192	7,155
61⅜	24⅛	Mar. 1, '21	50c	..	898,225	Cerro de Pasco Copper (sh.)	27	36½	Dec. 12	23	Mar. 10	34⅜	+ 8¾	34½	35	282,505
62	36	Jan. 1, '21	$1	..	74,000	Certain-Teed Products (sh.)	35	44	Jan. 20	22	Aug. 6	32½	− 3½	30½	35	3,850
90	78¾	Jan. 1, '22	1¾	Q	3,600,000	Certain-Teed Products 1st pf	70	85	Dec. 13	70	June 10	85	+ 6⅜	83½	..	200
..	..	Jan. 1, '22	1¾	Q	2,675,000	Certain-Teed Products 2d pf	68	68	Jan. 20	68	Jan. 20	68	..	..	70	250
164⅜	59⅜	Jan. 1, '22	$1.50	Q	280,000	Chandler Motor (sh.)	64½	86	Apr. 30	38⅛	Oct. 7	49⅝	− 14⅝	49⅝	49⅝	1,617,123
79⅝	47	Jan. 3, '22	2	..	62,793,700	Chesapeake & Ohio	59⅝	65½	May 9	46	June 20	55⅜	− 4⅛	55⅜	56⅜	397,900
17	6	....	..	..	19,528,300	Chicago & Alton	8⅛	8⅜	Jan. 6	4	Nov. 28	5	− 2⅛	4⅞	6	6,850
23⅜	8	Jan. 16, '11	2	..	19,492,600	Chicago & Alton pf	11⅛	12	Apr. 29	6⅛	Dec. 3	6⅜	− 1⅜	6½	9	3,300
..	..	....	..	..	....	Chicago & Eastern Illinois pf. eq. tr. f. p	36⅜	36⅜	Dec. 8	35⅛	Dec. 15	35⅛	..	..	..	300
..	..	....	..	..	....	Chicago & Eastern Illinois, new	16⅝	16⅝	Nov. 29	13½	Dec. 29	14⅝	..	14	14½	36,700
..	..	....	..	..	....	Chicago & Eastern Illinois pf., new	37	37	Nov. 28	33½	Dec. 29	34	..	33⅜	34½	20,600
15	4	....	..	..	6,377,800	Chicago & Eastern Illinois equitable trust rcts	5	7⅛	Nov. 29	⅛	Apr. 28	6⅜	+ 2⅜	..	..	43,213
..	..	....	..	..	....	Chicago & Eastern Illinois tr. ctfs., 1st ass't paid	6	12¾	Nov. 30	5	June 15	11⅜	..	..	..	9,350
17¼	3⅜	....	..	..	9,250,000	Chicago & Eastern Illinois pf., eq. trust rects	5⅜	6⅜	Dec. 1	¼	Apr. 28	6⅛	+ 2⅜	..	..	38,600
..	..	....	..	..	....	Chicago & Eastern Illinois pf., eq. tr. 1st ass't pd	6½	12¼	Dec. 2	5¼	Aug. 24	12	..	..	..	7,300
14½	6⅜	Feb. 15, '10	2	..	45,246,900	Chicago Great Western	8⅜	9⅛	May 9	6¼	Dec. 17	6½	− 2	6⅜	6⅜	30,250
33⅜	15¼	July 15, '19	1	..	44,137,400	Chicago Great Western pf	29	20⅝	May 9	14	June 18	15⅝	− 3⅝	16	17	96,400

The Annalist Barometer and Business Index Line

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bearing on exchange to any marked extent. This applied to a proposal to postpone payments of reparations and also to a temporary halt in the expansion of note circulation by the Reichsbank. As a matter of fact, taking the week as a whole, marks were slightly heavy.

Of the South Americans there was a slight recovery with reference to the Uruguayan dollar, which advanced from 71 to 73.05 at the week's close. Most of the mid-Europeans moved irregularly and the Far Eastern were slightly higher.

Textiles

WITH various prices adjustments already made and more to follow soon, the textile industries are rapidly getting down to business. So far this month nothing out of the ordinary has happened, but with the jobbers in town this week to attend the semi-annual convention of this association, the chances are that things will soon begin to happen with vim.

Largely due to the sagging of the staple, unfinished cotton goods lost some ground during the last week. In certain directions, however, a little of the loss was made up toward the close. Nevertheless, printcloths closed on the basis of 8½ to 8⅝ cents for 38½-in 64-60s for near by deliveries. Denims moved along smoothly at the adjusted price basis of 17 cents for 2.20-yard white-back goods, and sales of a well-known branded muslin, repriced recently on the same basis as before, have been up to expectations. The next thing to happen in this trade will be a repricing of domets and other napped goods for Fall delivery and a naming of prices on ginghams for the same season.

The present week may also see the opening of standard Fall lines of woolens and worsteds, although the largest factor in this industry has given no indication as yet of its intentions in this respect. Everywhere, however, there is an expectation of slightly higher prices, due to the advances that have taken place in wool during the last several months. Leading lines of the so-called corporation dress goods have still to be priced for the coming season, but there was no sign last week as to when it would be done. Normally it would follow the Winter meeting of the Association of Dress Fabric Buyers, but of late there has been a tendency on the part of the members of this organization to have the mills price the goods more in keeping with the calendar. "House trading" in Spring dress goods with the jobbers is just beginning to open up.

With the retail buyers not yet in the market in any numbers to purchase Spring silks, and with the Fall season as yet unopened, the raw material situation continued to be the centre of attention in that trade. The price trend in most markets is still upward, with Sinshiu No. 1 closing last week at $7.85 a pound. This is $1.85 a pound higher than the same grade of silk cost last year at the same time. Stocks of raw silks at Yokohama are now estimated at 17,000 bales of white silk and 12,000 bales of yellow.

In the linen trade things are moving with a fair degree of snap, with the feeling on the part of sellers better than it has been for some time. Prices are generally 10 per cent. higher than they were at the close of 1921, due principally to the upturn in exchange, and there is every indication that still higher prices will come as the demand grays. Consumer buying at the January white sales makes it apparent that there will have to be a lot of goods bought to replenish broken retail stocks.

Late cables from Calcutta set shipments of burlaps to this country during December at 57,000,000 yards. This brought the year's total to about 846,000,000 yards, which is approximately the amount of the annual consumption of this merchandise here before the war. Prices were a little easier in the local market this week, but the feeling is that an upturn will follow the shortage which will probably result from light shipments abroad.

Iron and Steel

PROBABLY the outstanding development of the iron and steel industry during the last week was the announcement of the unfilled tonnage on the books of the United States Steel Corporation as of Dec. 31, 1921. There was an increase of 17,872 tons, and this in itself might be considered as highly favorable development. The fact remains, however, that the steel industry was on a lower basis of operations during December than in the preceding month, and it was doubtless this factor which made for an increase in unfilled tonnage. Still the fact cannot be overlooked that new business is measuring up close to operations, and this is a sign probably of better conditions in the near future. In December forward business of the Steel Corporation totaled 4,286,414 tons, as compared with 4,250,542 tons at the end of November.

There is undoubtedly a heavy latent demand for steel, but there is nothing to indicate that this is to be a factor in the market for some weeks or months to come. Railroad buying continues to improve and there has been some betterment in the situation as regards the building trades. Furthermore, it cannot be overlooked that the demand for steel in the automobile manufacture has increased. But it is extremely doubtful whether demand will be of such proportions as to permit of a high scale of operations until well into the Summer or even Fall months of 1922. It must be remembered, however, that capacity operations at the present time represent a big increase over production possibilities in 1914. There is an expansion, due to war needs, to be accounted for, and probably the steel industry will not be able to attain present capacity possibilities until such time as the foreign markets are opened to American invasion.

New York Stock Exchange Transactions—1921—Continued

Range for 1920. High.	Low.	Last Dividend. Date Paid.	Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Asked	Year's Total Sales.
60⅝	21½	July 1, '21	50c	..	10,000,000	Cuban-American Sugar ($10)	30	33½	Feb. 26	10⅞	Oct. 14	15⅝	— 14⅜	15	15⅝	536,400
36⅝	15	Jan. 27, '21	75c	..	62,900	De Beers Con. M. (sh.)	19	21	Jan. 20	13	June 16	16	— ⅞	14	16½	8,050
260½	165	Oct. 20, '21	$1.50	Q	84,544,000	Delaware, Lackawanna & Western ($50)	210	249	May 16	93	Aug. 25	117½	+ 10	117¼	118½	139,755
30½	16¼	Apr. 9, '07	2	..	47,904,000	Erie 1st pf	20½	22⅜	May 9	15	Dec. 27	15⅝	— 5⅛	15½	16	224,100
134⅝	115¼	.....	..	..	.....	General Chemical consol. trust certificates	128	128	Jan. 8	128	Jan. 8	128	+ 10¼	..	..	100
88	84½	.....	..	..	.....	General Chemical consol. pf trust certificates	93	93	Jan. 20	93	Jan. 20	93	+ 8½	..	..	100
100	84	Dec. 1, '21	1¾	Q	5,000,000	General Cigar Co. pf	84	100	May 4	84	Jan. 4	100	+ 16	101	105	2,720
..	..	.....	..	..	.....	General Electric Rights	4⅛	5⅜	Jan. 19	3⅞	Jan. 5	5⅜	..	..	..	132,334
42	42⅞	Nov. 1, '21	25c	Q	20,542,171	General Motors (sh.)	44⅝	46¼	Jan. 11	9⅝	Aug. 24	10	— 4⅛	9⅞	10	3,521,025
..	..	May 15, '21	2	..	3,529,700	Gilliland Oil pf	86⅝	91¼	Feb. 15	25	Aug. 30	40½	..	40	70	4,145
41⅞	24⅞	Dec. 15, '21	$2	..	1,500,000	Great Northern ctfs. for ore property (sh.)	29⅝	35⅝	Nov. 26	25⅝	June 24	32	+ 2¼	32	32½	151,000
16	14⅛	Jan. 1, '21	37½c	..	213,431	Habirshaw Electric (sh.)	13⅝	13⅝	Jan. 7	½	Nov. 25	1	— 13⅜	1	1¼	36,500
17⅝	8½	Apr. 1, '18	1½	..	45,608,000	Interboro Consolidated Corporation pf	11¼	16	Jan. 25	3¼	Dec. 30	3¼	— 8	3½	4	183,100
27	9⅝	.....	..	..	7,303,500	International Agricultural	13	13⅝	Jan. 11	6	Aug. 31	7⅝	— 3½	7	9	39,493
..	..	Dec. 31, '21	62½c	Q	324,653	International Cement (sh.)	25	29	Nov. 25	21	Jan. 29	26⅝	..	26	28	15,544
142½	88	Oct. 15, '21	1¾	Q	92,270,700	International Harvester (new)	93⅝	100⅝	Feb. 16	67⅝	Aug. 22	83	— 12	83	83¼	508,228
13¼	4	.....	..	..	1,420,400	Iowa Central	6½	6½	Mar. 1	3½	Dec. 9	4	— 3	3	6	101,000
30	13	Oct. 15, '20	50c	..	10,000,000	Jones Brothers Tea	14½	38⅝	Dec. 27	14½	Jan. 3	36⅝	+ 22⅜	36⅝	37½	98,400
91	73	Jan. 3, '22	1½	Q	3,237,100	Kelly-Springfield Tire 6% pf	76	80	June 8	70	May 31	71	— 2	72	77	4,250
98½	80	Nov. 1, '21	1¾	Q	2,640,000	Kelsey Wheel pf	75	94	Nov. 18	75	Mar. 11	91	+ 11	86	93	2,200
102½	93	Dec. 31, '21	1¾	Q	2,000,000	Kresge (S. S.) Co. pf	102⅝	105½	Nov. 19	97⅞	June 17	103	+ 5½	104	107	1,900
107	93½	Jan. 3, '22	1¾	Q	6,000,000	May Department Stores pf	95	109	Dec. 19	95	May 18	109	+ 15½	108	110	1,855
*94⅛	*74	July 29, '21	2	SA	18,738,000	Michigan Central	*92	*92	Jan. 22	*70⅛	Aug. 22	*85	..	100	..	90
93	80¼	Oct. 15, '21	3½	SA	12,603,400	Minn., St. P. & S. S. M. pf	93	93⅜	Nov. 29	83	Aug. 22	88	— 5	88	94	2,202
18	3⅜	Nov. 10, '13	3	..	213,000,000	Missouri, Kansas & Texas pf	4⅞	5⅜	Jan. 10	2	Dec. 28	2⅜	— 2¼	2⅜	2⅝	53,900
110	100	Dec. 15, '21	1¾	Q	24,367,000	National Lead Co. pf	101	108	May 4	100	June 20	108	+ 6	107	108	9,980
17½	8	Sep. 30, '20	25c	..	9,997,285	Nevada Con. Copper ($5)	10	15⅝	Dec. 12	9	Mar. 31	14⅞	+ 5¼	14⅞	15⅛	222,700
73¾	50	Sep. 30, '21	5	A	5,000,000	N. Y., Chicago & St. Louis 1st pf	58	71	Dec. 7	58	July 16	71	— 2	70½	72	1,793
29	9	Jan. 1, '14	½	..	16,000,000	Norfolk Southern	12½	13¼	May 10	8⅛	Sep. 19	9⅜	— 1	8⅝	9⅜	3,343
78	10⅝	Aug. 16, '20	$1	..	316,053	Pacific Development (sh.)	14	19⅝	Jan. 8	4	Dec. 13	8	— 5	8	8¼	58,340
61¼	41¼	Oct. 15, '21	1¼	Q	34,044,100	Pacific Gas & Electric	48	68	Dec. 20	46½	Jan. 19	63⅝	+ 14⅝	63½	65½	95,050
41⅞	35	July 20, '21	$1.50	..	3,500,000	Pacific Oil (shares)	41⅝	50⅝	Dec. 16	27½	Mar. 12	47½	+ 5⅝	47	47¼	.....
38⅝	12⅝	Dec. 15, '20	$1	..	1,490,970	Pacific Mail ($5)	16½	17¼	Jan. 25	8	Aug. 10	11½	— 2⅝	11⅝	12	17,100
111⅜	64½	Jan. 10, '22	$1.50	Q	20,000,400	Pan-American P. & Tr. Class B ($50)	68¼	71⅜	Jan. 12	34⅛	Aug. 17	47¼	— 21	46⅝	47½	441,280
..	..	Jan. 3, '22	10	..	789,500	Pettibone-Mulliken 1st pf	*100	*100	Jan. 31	*100	Jan. 31	*100	..	90	100	25
107	96½	Dec. 20, '21	1¾	Q	13,500,000	Railroad Steel Spring Co. pf	100	107	Nov. 15	98	Apr. 21	107	+ 4½	107	..	5,810
29	29	Feb. 25, '21	$2.06	..	46,780	Rand Mines (sh.)	24½	26⅝	Sep. 23	19	June 15	20	— ⅝	20	22	16,300
54	49	Dec. 31, '21	2	SA	8,000,000	Railroad Securities, Illinois Central stock ctfs.	*55	61	Dec. 30	52	Aug. 8	61	+ 4	58	65	1,330
22⅝	10	Dec. 31, '20	25c	..	15,771,790	Ray Consolidated Copper ($10)	11⅞	16	Dec. 15	11	Mar. 12	15½	+ 3⅝	15	15¼	288,530
119¼	98½	Jan. 1, '22	1¾	Q	8,000,000	Sears, Roebuck & Co. pf	100	104	June 3	85	Nov. 29	93	— 6⅞	93	95	14,300
66½	30	Dec. 30, '20	2½	..	58,758,100	Southern Railway pf	58	60	Jan. 13	42	June 21	46½	— 11½	45¼	46⅛	125,787
20⅝	11½	Dec. 20, '20	50c	..	451,708	Superior Oil (sh.)	13¼	13¼	Jan. 3	3⅜	Aug. 10	6⅜	— 6¼	6¼	6½	277,100
95½	46	Nov. 15, '21	1½	Q	18,798,200	Tobacco Products	52	72	Sep. 13	45	Mar. 22	63¼	+ 12⅛	62½	63⅞	774,250
224⅞	176	Oct. 15, '21	2	Q	100,000,000	United Fruit Co.	198	207	Jan. 7	95⅝	June 20	123½	+ 28½	123½	124	596,100
55¼	38	Dec. 13, '21	1¼	Q	12,000,000	United States Cast Iron Pipe & Foundry Co. pf	39¼	57⅛	Nov. 28	38	Aug. 25	51	+ 13	51	52	18,210
103⅝	90	Oct. 15, '21	1¾	Q	6,000,000	United States Industrial Alcohol pf	92½	99	May 4	84	July 29	90¼	— ⅝	86¼	92	2,500

American Steel Foundries paid $2 in common stock May 29, 1920.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Out-of-Town Markets

Boston

Sales	MINING.	High	Low	Last	Net Ch'ge
400	Algomah	20	20	20	..
80	Allouez	23	22	22	— 3
75	Ahmeek	61	61	61	+ 1
330	Anaconda	49⅝	49⅝	49⅝	+ ⅝
1,535	Arcadian	3⅛	2⅝	2⅝	— ⅝
240	Arizona Com'l	9	8⅝	9	+ ¼
50	Butte & Sup	23⅝	23⅝	23⅝	..
10	Bingham	13	13	13	..
6	Bonanza	1¼	1¼	1¼	..
351	Calumet & Ariz	58	55½	57½	..
57	Calumet & Hecla	270	265	270	+ 3
35	Chile	16½	16¼	16¼	+ ⅝
1,335	Carson Hill	12¼	11½	12¼	+ ½
25	Centennial	10	10	10	+ ¼
582	Copper Range	41¼	37¼	41¼	+ 2⅝
518	Davis-Daly	6⅞	6½	6⅝	— ¼
90	Daly West	2	1⅝	2	..
635	East Butte	11¼	10½	11⅛	+ ½
568	Franklin	2⅝	1⅝	1⅞	..
150	Hancock	2½	2	2	— ¼
60.0	Helvetia	1⅞	1⅝	1⅝	— ¼
468	Indiana	.45	.25	.25	..
20	Insp Copper	39¼	38¾	39¼	+ ⅜
848	Island Creek	84	81½	83	— ¼
20	Island Creek pf	91½	91½	91½	+ ½
135	Isle Royale	24	22½	24	+ ⅝
25	Keweenaw	1⅝	1⅝	1⅝	..
165	Lake Copper	2⅝	2½	2½	..
50	La Salle	1⅝	1⅝	1⅝	..
230	Mass. Cons	2⅝	2½	2½	— ¼
100	Miami Copper	26⅞	26⅞	26⅞	..
962	Mayflower O C	3⅝	3	3	— ½
220	Michigan	2	2	2	..
339	Mohawk	56	53½	55	+ 1½
955	New Cornelia	18	17½	17½	— ¼
315	Nipissing	6⅝	6⅝	6⅝	— ¼

Sales		High	Low	Last	Net Ch'ge
55	New River pf	75	74	74	+ 1
1,240	North Butte	13¼	12¼	13¼	+ ½
100	North Lake	¼	¼	¼	..
982	Old Dominion	25⅝	23½	25	+ 1½
15	Osceola	32½	30½	32½	..
445	Pond Creek Coal	15	14⅜	15	+ ¼
143	Quincy	42½	41½	42	— ½
240	St. Mary's Land	45½	41⅝	45½	+ 2½
485	Shannon	1⅛	1	1	..
250	Superior Copper	2⅝	2½	2⅝	+ ⅛
2,610	Superior & Boston	1⅛	.92	1	— ¼
300	South Utah	.02	.02	.02	..
1,915	Trinity	3	2⅝	2⅝	..
3,400	Tuolumne	.80	.52	.74	..
100	Union Land	.76	.76	.76	+ .01
375	U. S. Smelting	36⅝	35½	36⅝	+ 1⅝
216	U. S. Smelt. pf	45	43¼	44	+ 1
175	Utah Apex	2⅝	2⅝	2⅝	..
100	Utah Con	1⅜	1⅜	1⅜	..
140	Utah Metal	1¼	1¼	1¼	..
20	Utah Copper	61⅞	61⅞	61⅞	..
210	Winona	.40	.40	.40	+ .02
	RAILROADS				
519	Boston & Albany	133	131¾	132	— ½
1,129	Boston Elevated	78½	75	78½	+ 2½
103	Boston Elev. pf	96	95	96	..
105	Boston & Maine	15	14	15	— ¼
10	Bos & Maine pf	20	20	20	..
30	Boston & Prov	125	125	125	..
44	Chi. Junc. pf	81½	81¼	81½	..
80	Maine Central	32	31	31	— 1
795	N Y, N H & H	13⅞	13	13⅜	+ ⅛
8	North N H	69⅝	69	69⅝	..
6	N & Worc pf	58	58	58	..
308	Old Colony	61	57½	61	+ 4
20	Rutland pf	15½	15½	15½	..
733	West End	49⅝	49	49⅝	+ ⅝
140	West End pf	59	58½	58⅝	— ¼
	MISCELLANEOUS				
30	Am Ag Chem	30⅝	30⅝	30⅝	+ ⅝
143	Am. Ag. Ch. pf	59	56⅝	56⅝	— 2⅝
2,070	Am. Pneu. Serv	4⅝	4	4⅛	+ ⅛
1,180	Am. Pneu. S. pf	17	15⅝	17	+ 1¼
3	Am. Bosch Mag	34	34	34	— 2⅝
233	Am. Sugar	59⅝	57	59½	+ 1⅝
142	Am. Sugar pf	90	87	90	+ 2½
1,515	Am. Tel. & Tel	117⅞	115½	117½	+ 2
90	Am. Wool	81⅝	78½	81⅝	+ 2⅝
71	Am. Wool pf	104⅝	103	104⅝	+ 1
635	Amoskeag	107½	106	106½	— ⅝
75	Amoskeag pf	85	85	85	+ 1
355	Atlas Tack	14½	13	14½	+ 1½
210	At., G. & W. I	28⅝	28¼	28⅝	— 2⅝
600	Bos. Mex. Pet	.18	.18	.18	..
100	Century Steel	05	05	05	..
2,655	Eastern Mfg.	10½	9½	9⅝	+ ¼
1,390	Eastern S. S.	40½	38¾	40½	+ ½
1,209	Edison Electric	165	163⅝	164	..
680	Elder Mfg.	4⅞	4⅝	4⅝	— ⅛
190	Gardner Motor	11	10	11	+ 1
52	Gen. Electric	141¼	137½	141¼	+ 4¼
50	Greenf'd T. & D	19⅝	19½	19⅝	+ ¼
4,025	Gray & Davis	14⅝	12½	13⅝	+ ⅝
89	Hood Rubber	50½	50	50⅝	..
15	Int. Cotton Mills	30	30	30	..
20	Int. Cot. Mills pf	78½	77	77	— 1½
290	Int. Cement	26⅞	26¼	26⅝	— ¼
545	Int. Products	5	3¼	5	— 2
120	Int. Products pf	10	10	10	..
158	Island Oil	2⅝	2¼	2¼	+ ¼
525	J T Connor	17	16¼	16⅝	+ ⅛
1,037	Libby, McN & L	6	5½	5⅝	— ⅛
494	Loew's Theatre	12½	10	12½	+ 2⅞
816	Mass Gas	65⅝	64	65½	+ ½
138	Mass Gas pf	66½	63½	65	+ 2
1,525	Mexican Inv	22⅝	21⅛	22	+ ½
23	Merg Linotype	130	130	130	— 1
84	Miss Riv Power	14¼	14	14⅛	+ ⅜
35	Miss River P pf	72½	72½	72½	— ½
1,174	Nat'l Leather	10⅛	8⅝	10½	+ 1⅝
260	New England Tel	110	109	110	..
568	New England Oil	4½	4	4¼	+ ⅜
10	Ohio B & B	11⅛	11⅛	11⅛	— ⅛
607	Orpheum Circuit	14⅞	13	14⅞	+ ⅝
55	Pacific Mills	168	167	167	..
85	Punta A Sugar	34⅝	33½	34	— ½
50	Parish & Bingham	14⅛	14⅛	14⅛	+ 2
20	Reece But'nhole M	13⅛	13⅛	13⅛	+ ⅛
1,964	Swift & Co	102	95	101½	+ 6½
1,398	Swift Internat'l	23½	21⅜	23½	+ 1⅛
25	T G Plant pf	78½	78½	78½	..
150	Torrington	62⅝	61½	62⅝	+ 2⅝
66	United Drug	72	71	72	+ 2
50	United D 1st pf	45½	44½	45½	+ ½
263	United Fruit	125	120⅝	124¼	+ 1⅝
1,549	United Shoe M	38½	37⅝	38	+ ¼
259	United Shoe M pf	26	25½	26	..
1,020	Un Twist Drill	12	11½	11½	+ ½
4,765	Ventura Oil	24	22½	22⅞	— ⅝
20	Walworth	8½	8½	8½	+ ⅝
935	Waldorf	27¼	26½	27¼	— ¼
445	Waltham Watch	8	7⅜	7⅜	— ¼
3,890	Warren Bros	23⅞	22	23⅞	+ 1⅞
2,618	War Bros 1st pf	36	32	35	+ 3
840	War Bros 2d pf	41	35½	40⅝	+ 5⅛
75	Wickwire Sp Steel	14⅝	14⅝	14⅝	..
1,305	Wollaston Land	1½	1	1½	— ¼
	BONDS				
32,000	A, G & W I 5s	54⅝	53	54½	+ 2
1,000	Chi Junc 5s	75½	75½	75½	..
10,000	Copper Range 5s	80	78	80	..
1,000	Hood Rubber 7s	97½	97½	97½	..
1,000	Int Cement 8s	101½	101½	101½	— 1
1,000	K C, M & B 5s	81½	81½	81½	+ 1
15,000	Mass Gas 4½s	87	86	87	+ ½
14,000	Miss Riv Pow 5s	89¼	88½	89¼	+ ⅛
10,000	New Eng Tel 5s	94	93	94	+ ¼
1,000	Seneca Cop 8s	110	110	110	..
17,000	Swift & Co 5s	92⅝	92⅝	92⅝	+ ½
10,000	West Tel 5s	92	90	90½	— ½

Chicago

Sales	STOCKS	High	Low	Last	Net Ch'ge
150	Am Radiator	85	84	85	..
150	Am Shipbuilding	90	90	90	..
775	Armour pf	91⅞	91	91⅞	..
615	Armour Leather	12½	12⅛	12⅛	..
310	Beaver Board	8	7	8	..
130	Booth Fish	6⅝	5	6⅝	..
70	Booth Fish pf	36½	36	36	..
200	Case Plow	3	3	3	..
400	Chicago City & C	⅝	⅝	⅝	..
930	Chicago City & C pf	6	5⅝	6	..
225	Chicago Elev Railways pf	2	1⅝	1⅝	..
25	Chicago Railways Ser 1	10½	10½	10½	..
749	Com Edison	116	114½	114½	..
9,425	Com Edison rights	1.15	.94	1.15	..
1,075	Continental Motors	6⅝	5⅝	6	..
235	Cudahy Packing	55	51	55	..
80	Deere & Co pf	62	61½	62	..
155	Diamond Match	105½	105	105½	..
12,940	Earl Motor	5¼	3⅜	3½	..
70	Earl Motor pf	30	30	30	..
275	Godchaux Sugar	12	12	12	..
455	Great Lakes D & D	89	82	89	..
100	Hart S & M	73	73	73	..
5,750	Hupp Motor	12⅝	11⅝	12½	..
13,390	Libby M & L	6	5⅛	5⅞	..
130	Midwest Utilities	21½	21½	21½	..
160	Midwest Utilities p pf	83½	83	83½	..
245	Midwest Utilities pf	60	55½	60	..
600	Mitchell Motor	4½	4	4	..
460	Montgomery Ward	13⅛	12⅝	13	..
79	Montgomery Ward pf	77	76	77	..
3,080	National Leather	2⅝	2⅛	2⅝	..
1,050	National Leather new	10⅝	9	10⅝	..
100	People's Gas	62½	62½	62½	..
14,055	Pick (A)	28	26⅝	26½	..
8,610	Piggly Wiggly	37	31¼	36⅝	..
295	Public Service	82	81	82	..
25	Public Service pf	83	83	83	..
35	Quaker Oats	146	145¼	145¼	..
250	Sears-Roebuck	64	62	63½	..
130	Standard Gas & El	15½	15	15	..
11,785	Stewart-Warner	29	24⅝	27⅞	..
3,626	Swift & Co	102¼	95⅛	101	..
8,430	Swift International	23⅝	21⅛	23	..
375	Temtor C & F	3½	3¼	3¼	..
3,575	Thompson (J R)	42½	41⅛	42	..
8,190	Un Carb & Carb	46⅛	44	46⅛	..
325	Un Lt & Ry	29⅝	29	29⅝	..
125	Un Lt & Ry pf	73⅝	71¼	73⅝	..
150	Un Paperboard	14	14	14	..
238	Union Iron Works	6⅝	6⅝	6½	..
13,470	Wahl Co	58	51½	57½	..
8,070	Western Knit M	6½	5	6⅝	..
76	Wilson & Co	30	30	30	..
7,630	Wrigley	103	101½	102½	..
1,585	Yellow Manufacturing	190	171	190	..
11,795	Yellow Taxi	60	58	60	..

Russia Offers to Honor

its bonds issued prior to 1914. England in return prepares to recognize Russia, and has invited Russia's Foreign Minister to a conference. President Harding expects to establish trade relations with Russia. Russia sending gold to N. Y.

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Transactions on the New York Curb

WEEK ENDED JAN. 14, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	53,909	223,868	199,410	$1,148,000	......
Tuesday	51,172	226,710	329,060	1,838,000	355,000
Wednesday	68,345	255,267	218,800	1,498,000	5,000
Thursday	61,220	208,455	206,060	1,621,000	5,000
Friday	64,570	258,580	211,935	1,796,000	......
Saturday	56,500	93,386	212,937	1,032,000	......
Total	355,806	1,266,266	1,378,222	$8,933,000	365,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
2	1 1/16	19,600	Acme Coal	1⅝	1⅛	1⅝	+ 1/16
.50	.45	10,600	Acme Packing	.58	.45	.50	+.05
2¼	1⅝	3,800	Ajax Rubber rts.	2¼	1⅝	1⅝	— ¼
13¾	13⅝	100	Ajax Rub,new,w i.	13⅝	13⅝	13⅝	..
5½	5	700	Allied Packers cfs	5	5	5	— ½
20	19½	100	Am Hawaiian SS.	19½	19½	19½	— ½
1⅝	1	200	Audubon Chem	1⅝	1	1⅝	..
.05	.01	500	Beth Motors	.05	.01	.01	..
.78	.70	1,700	Bradley Firepfg	.77	.70	.70	—.04
13⅜	12⅞	4,400	Br-Am Tob, coup.	13⅜	13	13⅜	+ ¼
13¼	12⅞	400	Br.-Am Tob, reg.	13	13	13	+ ⅛
.90	.45	4,000	Buddy Buds, Inc.	.90	.56	.56	+.11
.84	.70	7,050	Car Light & Pow.	.84	.70	.70	—.11
2½	2⅛	200	Carlisle Tire	2⅛	2⅛	2⅛	— ⅛
1	1	400	Chalmers Mot cfs	1	1	1	..
3⅞	2¾	13,700	Chicago Nipple	3⅝	3	3¼	+ ½
23	20	500	Cleveland Motor	23⅝	21	23⅝	+ 3⅝
6⅝	6	3,600	Cont Motors	6⅛	6	6	..
.06	.06	1,000	Continental Candy	.06	.06	.06	..
4	2⅝	300	Curtiss Aero	4	2⅝	4	..
.60	.38	1,000	Den & R G pf	.60	.50	.50	+.12
26¼	24	2,400	Durant Motor	25⅛	24	25	— ⅛
10⅝	8¼	8,000	DurMot of Ind,w i	10⅝	9	9⅝	+ 1½
38	38	50	Eastern SS	38	38	38	..
5¼	5¼	100	Federal Tel	5¼	5¼	5¼	..
6	2	800	Earl Motors, Inc.	5⅜	3½	4	+ 2
18¼	17½	800	Farrell Coal	18¼	17½	18	— ½
17	15¼	2,200	Gibson-How	16½	15¼	16⅛	+ ⅞
15⅝	15½	800	Georges ClothesCp. Cl B	15½	15½	15½	..
.70	.70	200	Garland SS	.70	.70	.70	..
43⅝	42	8,300	Glen Alden Coal	43⅝	42½	43¼	+ 1¼
6	4	8,300	Goldwyn Picture	6	4	6	+ 1⅝
11⅝	9⅝	3,200	Goodyear T & R	11½	10¼	11½	+ 1⅝
26	24	900	G'dy'r T & R pf.	26	25¼	25¼	+ 1¼
.75	.50	300	Guantan Sug rts	.75	.50	.50	..
185	169	1,326	Gillette S Razor	185	177	184	+15
1⅝	1	1,000	Grant Motor	1⅛	1	1 1/16	— 1/16
1¼	.91	3,400	Heyden Chem	1⅛	.91	1 1/16	+ 1/16
8⅝	6	13,600	Intercont Rubber	8⅝	6	8½	+ 2½
1 13/16	1 13/16	100	Hercules Paper	1 13/16	1 13/16	1 13/16	+ 2½
15	12	200	Int Prop Vt tr w i	13	12	12	..
6	4⅝	1,400	Libby, McN & L.	5⅞	5	5⅜	+ ⅞
.60	.40	1,700	Locomobile	.60	.40	.50	+.10
8⅞	2	55,400	Lincoln Motor	8⅝	2⅝	4⅞	..
9¾	8⅝	100	Nat'l Leather	9¼	9¼	9¼	+ ½
2⅝	1⅞	100	Nat'l Leath stpd	2⅝	2⅝	2⅝	+ ½
3	2¼	400	Nat Leath unstpd	3	2¼	3	..
20	20	100	N Y Transp	20	20	20	..
3⅛	2	4,300	No Am Pulp & P.	3⅛	2⅛	3⅛	+ 1½
7⅛	6½	400	Packard Motor	7⅛	6½	6⅝	— ⅛
.90	.55	1,500	Parsons Auto Asn	.90	.82	.86	+.31
7	5⅝	7,600	Philip Morris	7	6¼	6⅝	+ 1
2⅝	2⅛	10,900	Radio Co	2⅝	2 3/16	2⅝	+ ¼
2⅝	2	5,100	Radio Co pf	2¼	2 1/16	2¼	+ ¼
38¼	36	4,800	Reynolds Tob, B.	38⅜	37	38⅜	+ 2⅜
23½	17⅝	6,100	Reading rights	23½	17⅝	20	..
2	1¼	900	Saguenay P & P.	2	1⅛	2	+ ⅞
2	1	12,200	Southern Coal & I	1⅜	1	1½	..
23¼	22	1,200	Swift Int'l	23¼	22	23¼	+ 1¼
95	92	300	Swift & Co	95	95	95	+ 3
3½	3½	1,100	Standard Motors	3½	3½	3½	..
3	2⅝	13,800	Sweets Co of Am.	2⅞	2⅝	2⅞	..
72	70	500	Todd Shipyards	72	70½	71½	+ 1½
1⅝	1⅝	4,200	Tenn Ry & L	1⅝	1½	1⅝	+ ⅛
10	10	100	Tenn Ry & L pf	10	10	10	..
4⅝	3	1,500	Tob Prod Exp	4	3⅛	3⅞	+ ⅞
45	44	600	Union Carbide & C	45	44	45	..
2	1⅝	42,700	United Prof Shar.	2	1 13/16	2	+ ¼
5⅛	4⅝	10,800	Un Retail Candy	5⅛	4⅞	5	+ ⅛
.97	.75	3,800	U S Light & Heat	.97	.78	.92	+.17
1 1/16	1 1/16	100	U S Lgt & H pf.	1/16	1/16	1/16	— 1/16
.11	.08	13,000	U S Ship Corp	11	.09	.11	+.03
.14	.12	6,000	U S SS Co	.14	.12	.12	..
.88	.71	11,300	West End Chem	.83	.71	.78	+0.3
1⅝	1	1,100	Wayne Coal	1 1/16	1	1	..

STANDARD OIL SUBSIDIARIES

High	Low	Sales		High	Low	Last	Net Ch'ge
8⅝	8	1,800	Atlantic Lobos	8⅝	8⅛	8½	+ ½
17⅝	16⅝	4,500	Anglo-Am Oil	17⅝	16⅝	17⅝	+ 1
85	84½	20	Buckeye Pipe Line	88	88	88	+ 3½
83	79½	436	Eureka Pipe Line.	83	79½	80	+ ½
28	28	30	Crescent Pipe Line	28	28	28	..
42	40	70	Galena Signal Oil.	41	40	41	+ 1
169	161	40	Illinois Pipe Line	169	169	169	+ 8
108	101	272	Imp Oil (Can),cou	105	103	104	+ 3
16⅞	14¼	31,200	Internat Pet	15½	14¼	15⅛	+ ⅞
87	84	135	Indiana Pipe Line.	87	84½	87	+ 3
28	28	100	Nat Transit	28	28	28	..
144	142	30	N Y Transit	144	142	142	..
90	90	10	Northern Pipe Line	90	90	90	..
280	257	135	Ohio Oil	280	257	278	+21
545	543	30	Prairie Oil & Gas	545	543	545	..
235	224	140	Prairie Pipe Line	235	225	235	+11
195	181	10	South Penn Oil	182	182	182	+ 1
78	77	20	Southern Pipe L.	78	78	78	+ 1
52	52	20	Southwest Pa P L	52	52	52	..
88⅝	83⅝	40,400	Std Oil of Ind	86⅝	83⅝	86⅝	+ 2⅝
367	341	125	Std Oil of N Y	365	341	365	+14
335	299	70	Vacuum Oil	335	305	335	+36

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
.53	.44	2,000	Allen Oil	.53	.44	.44	..
.03	.02	30,500	Allied Oil	.02	.02	.02	..
.48	.42	2,000	Am Fuel Oil	.48	.42	.47	+.02
2⅝	2¼	1,500	Am Fuel Oil pf	2⅝	2¼	2½	..
11	9	1,800	Ark Nat Gas	9⅝	9	9⅝	+ ¼
4⅝	4	1,200	Atlantic Pet, old	4	4	4	..
.32	.30	2,000	Big Indian O & G.	.32	.30	.32	..
.25	.20	47,000	Boone Oil	.24	.20	.20	—.01
.78	.70	47,300	Boston & Wyo Oil	.74	.70	.71	—.01
1⅝	1⅛	400	Brazos Oil	1⅝	1⅛	1⅝	..
4⅛	3⅝	3,900	Carib Syndicate	4⅛	3⅝	4	+ ⅝
175	175	30	Chesebrough Mfg.	175	175	175	..
197	158	3,158	Cities Service	168	158	162	— 4
55	51	1,110	Cities Service pf	52½	51	52	— 1
21¼	17	7,500	Cities Ser bkrs sh	18	17	17½	+ ¼
2	1⅝	200	Columbian Syn	2	1⅝	2	..
2⅝	2⅛	500	Considine Martin	2⅝	2⅛	2⅛	..
4¼	4⅛	700	Cosden pf, old	4¼	4⅛	4⅛	..
2⅛	1⅝	3,150	Creole Syndicate	2⅛	1⅝	2	+ ⅛
.06	.03	22,000	Cushing Pet	.05	.03	.04	—.01
9	8⅝	575	Dom Oil of Tex	9	8⅝	9	..
.07	.03	1,000	Ertel Oil	.07	.07	.07	+.05
.57	.48	3,300	Edmonds O & R.	.52	.48	.52	..
.74	.51	219,900	Engrs Pet	.74	.55	.66	+.15
.02	.02	1,000	Fay Pet	.02	.02	.02	..
1⅝	1 3/16	9,300	Federal Oil	1 3/16	1 3/16	1¼	..
10	9⅝	1,000	Fensland Oil	10	9⅝	9⅝	+ ⅜
2⅝	2¼	600	Granada Oil	2⅝	2¼	2¼	— ¼
5	4	7,100	Gilliland Oil	5	4¼	4⅞	+ ⅞
1 1/16	.90	8,100	Glen Rock Oil	.99	.93	.99	..
.05	.04	1,000	Harvey Crude Oil	.04	.04	.04	—.01
.11	.06	26,200	Hudson Oil	.09	.06	.06	—.03
10	8⅞	36,700	Imper Oil of Del	10	9⅝	9½	+ ⅝
7	6	3,700	Imp Oil of Del pf	7	6⅝	6⅝	+ ⅝
1 1/16	.76	13,400	Keystone R Dev.	1 1/16	.76	.85	+.07
19½	14½	4,600	Kirby Pet	19½	15⅝	17	+ 2½
.10	.05	4,000	Lance Crk Royal	.10	.05	.07	+.01
1¼	1⅛	1,400	Livingston Pet	1¼	1⅛	1¼	..
.66	.58	42,500	Lyons Pet	.65	.58	.60	—.01
21¼	18½	4,900	Maracaibo Oil	20⅝	19	20½	+ 2
2	1⅛	1,100	Marine Oil	1⅝	1⅜	1½	+ ⅜
1½	1⅜	500	Magma O & R	1½	1⅜	1½	..
1¼	1	1,000	Marland O of Me	1¼	1	1	..
.12	.10	28,500	Meridian Pet	.12	.10	.11	+.01
9¼	8½	1,800	Merritt Oil Corp	8⅝	8½	8⅝	+ ⅝
1 1/16	1⅛	16,900	Mexico Oil	1⅝	1⅛	1⅝	+ ¼
18	15⅝	1,000	Mex Eagle Oil	18	15⅝	18	..
35	32	120	Mex Seabcard	35	32	32	..
6⅝	6	5,600	Mutual Oil	6⅝	6	6	..
11⅝	9⅞	6,500	Mountain Prod	11⅝	10	11⅝	+ 1½
4¼	4¼	100	New Eng Oil Corp	4¼	4¼	4¼	..
.20	.20	1,500	Northern Texas	.20	.20	.20	..
2¼	1⅛	3,600	No Am O & R	2¼	1½	1⅞	— ⅛
.19	.14	83,000	Noble Oil & Gas	.17	.14	.17	+.03
22	.15	4,500	Northwest Oil	.22	.15	.22	+.02
.82	.70	15,900	Omar O & G, new	.75	.70	.71	—.04
.06	.06	1,000	Ohio Ranger	.06	.06	.06	..
5⅝	4⅝	300	Pennock Oil	5	4⅝	4⅝	— ⅛
4¼	4	2,400	Prem R & M	4¼	4	4¼	..
5⅜	5	400	Producers & Ref	5½	5	5½	..
100	99½	380	Pure Oil 8% pf	100	100	100	+ ½
.55	.40	1,800	Red Rock O & G.	.56	.50	.56	+.16
6¼	5¼	2,000	Ryan Cons	6¼	5½	5¾	+ ¾
.07	.06	5,000	Sequoyah O & R	.07	.06	.07	..
14½	12⅝	5,000	Salt Creek Prod	14½	12⅞	14¼	+ 1⅜
3½	3	1,300	Sapulpa Ref	3⅛	3	3⅛	..
12⅝	10⅝	31,200	Simms Pet	11⅛	10⅝	11⅛	+ ⅝
5½	4⅝	8,800	Skelly	5¼	4⅞	5	+ ¼
.02	.02	1,000	Southwest Oil	.02	.02	.02	..
5	2½	11,000	Sou P & R	4½	2½	4	+ ½
.32	.32	1,000	Southern Sta C C	.32	.32	.32	..
.03	.02	1,000	Texas Ranger	.03	.03	.03	+.01
.75	.66	101,300	Texas Oil & Land.	.75	.69	.71	+.05
12¼	11	250	Tidal Osage	11½	11	11	— ½
.90	.85	400	Victoria Oil	.85	.85	.85	..
.32	.25	17,000	West States Oil	.32	.25	.31	+.05
24⅞	23½	200	W L E O & R	24	23½	23⅝	— ¼
3⅛	2¼	6,700	Wilcox Oil & Gas	3⅛	2¼	3	+ ⅛
.75	.70	800	Woodburn Oil	.75	.71	.71	+.01
.38	.27	255,800	Y Oil & Gas	.37	.28	.33	+.06

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
2½	1⅞	2,600	Al-B C M, new	2½	1⅞	2⅜	+ ½
7	6⅝	200	Alvarado M	6⅝	6⅝	6⅝	..
.06	.05	1,000	Am Tin & Hung	.05	.05	.05	..
.27	.25	27,300	Big Ledge	.27	.25	.26	+.01
.55	.42	2,100	Butte-N Y Cop	.55	.42	.55	+.05
.94	.71	334,600	Bost & Mont	.87	.71	.74	—.10
.75	.75	1,000	Bost & Ely Con	.75	.75	.75	..
.16	.13	5,000	Calumet & Jer	.16	.13	.15	..
.24	.20	11,000	Candelaria Silver	.22	.21	.21	+.01
.43	.35	8,200	Canada Cop	.43	.37	.43	+.08
1⅝	1¼	10,200	Con Copper	1⅝	1¼	1¼	— ⅜
.52	.51	4,000	Con Va M H	.52	.51	.51	..
.04	.02	1,000	Con Ariz Silver	.03	.03	.03	+.01
1	.65	21,700	Colomb Emerald	1	.65	.75	+.10
1	.90	1,200	Copper Canyon M.	.98	.90	.98	+.08
2⅜	2⅜	8,500	Cres Con G M	2 3/16	2⅜	2 1/16	..
.88	.84	22,600	Cortez Silver	.88	.85	.88	+.04
6⅝	6½	200	Davis-Daly	6⅝	6½	6⅝	..
.20	.19	12,500	Divide Ext	.20	.17	.18	..
.06	.04	104,000	El Salvador Min.	.05	.04	.04	..
.26	.18	266,500	Eureka Croesus	.24	.18	.22	..
.03	.03	5,000	Emma Silver	.03	.03	.03	..
.22	.21	3,000	Florence Silver	.22	.21	.22	..
.05	.03	8,000	Goldfield Cons M.	.05	.03	.05	..
.02	.01	2,000	Gold Deep M	.02	.01	.01	..
.28	.20	18,000	Goldfield Florence	.26	.20	.21	+.01
.15	.10	2,000	Green Monster	.15	.12	.15	+.05
.13	.11	12,000	Gold Zone Divide.	.12	.11	.11	—.02
.23	.18	500	Hard Shell M	.23	.23	.23	+.05
.14	.11	65,000	Harmill Divide	.13	.11	.12	+.01
4⅞	4⅝	900	Hecla Mining	4⅝	4⅝	4⅝	..
7⅝	7⅝	600	Hollinger G M,new	7⅝	7⅝	7⅝	+ ½
2½	2⅜	500	Howe Sound	2½	2⅜	2½	+ ⅛
.07	.06	8,000	Independent L	.07	.07	.07	+.01
.32	.10	16,000	Iron Blossom Con.	.21	.19	.21	+.02
3⅛	3	3,700	Jerome V Dev	3⅛	3	3	..
.27	.27	500	Jerome Ver Cop	.27	.27	.27	..
3⅛	3¼	600	Kerr Lake	3⅜	3¼	3¼	— ⅛
.05	.03	1,000	Knox Divide	.04	.04	.04	+.01
.06	.05	6,000	Marsh Mines	.06	.05	.05	..
.05	.02	17,000	McNamara Cres	.05	.02	.03	—.01
.10	.05	28,700	McNamara Min	.10	.05	.07	+.01
2	1¼	1,300	Mason Valley	1½	1¼	1⅜	+ ⅛
30	26½	11,100	Magma Copper	30	27⅝	28½	+ 2
7½	6⅝	26,600	Motherlode Col	7½	7	7½	+ ⅞
1⅛	1⅛	200	Moth'lode Cop, old	1⅛	1⅛	1⅛	..
.04	.03	3,000	MizpahExt of Ton	.04	.03	.03	..
.47	.40	28,000	Mohican Cop	.44	.40	.41	—.04
.56	.50	68,000	National Tin	.54	.50	.52	+.02
.44	.36	29,800	Nevada Ophir	.44	.38	.44	+.08
126	124½	67	New Jersey Zinc	126	125	126	+ 1½
2¼	2	4,000	New Dom Cop	2	2	2	— ⅛
6⅝	6⅛	2,650	Nipissing Mine	6⅝	6⅛	6⅛	— ⅛
.29	.25	26,000	Pitts-Mt Shasta	.29	.25	.28	+.02
.25	.21	2,000	Porcupine Vipond.	.25	.21	.25	..
.10	.10	1,000	Pacific Tungs	.10	.10	.10	..
.11	.10	18,000	Prince Con.M.&C.	.11	.10	.11	..
.12	.04	12,000	Ray Hercules Cop	.07	.04	.04	—.02
.20	.18	3,000	Roch Silver-Cop	.18	.18	.18	—.02
.02	.02	1,000	Red Hills Flor	.02	.02	.02	..
.07	.06	20,000	Rex Con	.07	.06	.06	—.01
.01	.01	1,500	San Toy Min	.01	.01	.01	..
5⅝	4⅞	6,100	So Am Gold & P.	5⅝	4⅞	5⅝	..
.58	.58	25	Simon Sil. Lead.	.58	.58	.58	..
.06	.06	1,000	Silver Pick	.06	.06	.06	..
.50	.40	8,500	Silver King Con.	.50	.40	.40	..
.11	.11	1,000	Stand Silver Ld.	.11	.11	.11	..
1¼	1⅛	400	Superior & Bost	1¼	1⅛	1⅛	..
.24	.20	2,000	Teck-Hughes	.22	.22	.22	+.02
1½	1⅜	400	Tonopah Belmont.	1 7/16	1⅜	1 7/16	..
1⅝	1⅜	700	Tintic S M	1⅜	1⅜	1⅜	..
.67	.61	14,000	Tonopah Divide	.65	.61	.61	—.04
1⅝	1½	3,100	Tonopah Ext	1 9/16	1½	1 9/16	— 1/16
3	2⅝	100	Trinity Copper	2⅝	2⅝	2⅝	— ⅛
1 9/16	1 7/16	1,500	Tonopah Mining	1 7/16	1 7/16	1½	..
.80	.65	4,500	Tuolumne Copper.	.75	.68	.75	+.10
29¼	28	680	United Verde Ext.	29	28	28	— 1
4½	3½	800	Unity Gold M	4½	3⅜	4	+ ½
2½	2¼	7,200	United Eastern	2⅜	2¼	2¼	— 1/16
.55	.40	9,600	U. S. Cont Min	.55	.49	.54	+.05
.08	.08	1,000	United Texas	.08	.08	.08	..
.17	.15	5,000	West Utah C	.16	.16	.16	+.01
.80	.74	4,000	West End Con	.78	.75	.75	+.01
1⅛	1 1/16	500	Yukon Gold	1¼	1⅛	1⅛	+ 1/16

BONDS

(In $1,000 lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
58	50⅝	79	Allied Packers ctfs	58	51	57	+ 6¼
67	59	183	Allied Packers 6s	67	61	66	+ 7
100⅝	100¼	83	Am T & T 6s, '22	100⅝	100½	100⅝	+ ½
101⅝	99⅞	188	Am T & T 6s, '24	101⅝	100⅛	101⅝	+ 1⅞
102⅝	102⅝	33	Al'm Mfg 7s, '33, w i	102⅝	102⅝	102⅝	+ ⅛
97	96	41	Am Lt & Tr 6s, '25	97	96⅛	97	+ 1
102	100¼	104	Alum Co 7s, '25	102	100⅝	101⅞	+ 1⅜
101⅜	101	27	Am Tob 7s, '22	101⅜	101⅛	101¼	+ ¼
102½	101⅞	7	Am. Tob 6s, '23	102½	102¼	102⅜	+ ½
98½	96⅝	95	Anaconda 6s, '29	98½	97⅛	98⅜	— ⅜
102¼	100½	219	Anaconda Cop 7s	102¼	101¼	102⅛	+ 1⅝
103⅝	102⅝	73	Anglo-Am Oil 7½s	103⅝	102⅝	103⅝	+ ⅞
103	101½	120	Armour & Co 7s	103	101½	103	+ 1½
99	98	92	Barnsdale 8s, '31	99	98	98½	+ ⅛
70½	69	21	Beaverboard 8s, '33	70½	69⅝	69⅞	+ ⅞
101¼	100¼	58	Beth Steel 7s, '35	101¼	100½	101¼	+ 1
101⅝	100¼	227	Beth Steel 7s, '23	101⅝	100¼	101⅝	+ 1⅛
101½	99⅞	7	Beth Steel 7s, '22	101½	99⅞	101½	+ 1½
107½	105⅛	9	Can N Ry 7s, '35	107½	106½	106½	+ 1¼
101⅞	99⅞	78	Can Pac 6s, '24	101⅞	100	101⅝	+ 1⅞
100¼	99¼	25	Central Steel 1st mtg 8s, '41, w i	100	99¼	99⅝	+ ½
98⅝	97	4	Charcoal Iron Co of Am 8s, '31, w i	97	97	97	— 1
36	33½	114	Col Graph 8s, '25	36	33½	34½	+ ½
101⅝	100⅝	172	Cons Gas Co col tr 7s, 1922, w i	101⅝	100⅝	101⅝	+ 1
103⅝	102½	12	Con G, E L & P Co of Balt 7s, '31, w i	103⅝	103	103¼	+ ¾
99	96½	144	Cons Textile 8s	99	97⅞	98	+ 1½
100¼	100	1	Copper Ex Assn 8s,'22	100¼	100⅛	100⅛	+ ⅛
101⅝	101	43	Cop E A 8s, '23	101⅝	101⅝	101⅝	+ ⅝
105	103⅝	66	Cop E A 8s, '25	105	104	104⅝	+ 1
103⅝	102½	65	CubTelCo 1st lien & ref mtg g b 7½s,'41,w i	103⅝	102½	103⅝	+ 1¼
100½	100½	1	Cudahy Packing 7s	100½	100½	100½	..
94½	94¼	87	Dutch E I 6s, '47	94⅛	94¼	94¼	..
104	103⅝	4	Duquesne Lgt 7s, '36	104	104	104	+ ⅛
96	95⅝	28	Deere & Co 7½s, '31	96	95⅝	96	..
64	63	5	French Vic 5s, '31	64	64	64	+ 1
104	102	6	Gen Asph 8s	104	102	104	+ 2
100⅛	99⅞	5	Gulf Oil 6s, '23	100⅛	100⅛	100⅛	+ ¼
96⅝	96½	11	Robt G 1st M 7s, '37, when issued	96⅝	96½	96⅝	+ ¼
101½	100½	16	Galena Sig Oil 7s	101½	100⅝	101½	+ 1
103⅝	102⅝	129	Gulf Oil 7s	103⅝	103	103⅝	+ ⅞
98¼	96⅝	155	Goodrich 7s, 1925	98¼	96⅝	98⅛	+ 1⅜
103½	102	21	Gr Tr 6½s, new	103½	102⅝	103½	+ 1½
97⅞	97¼	26	Hood Pub 7s, '36, w i.	97⅞	97½	97½	+ ¼
104	103⅝	4	Heinz 7s, 1930	104	103⅝	104	+ ¼
101⅝	101⅝	4	Hanna F 8s, 1928	101⅝	101⅝	101⅝	..
101¼	99⅞	419	Humble Oil 7s	101¼	100	101⅛	+ 1¼
80	76	97	Int R T 7s	80	78	80	+ 4
78⅝	72	344	Int R T 8s, '22 (J P Morgan rects)	78⅝	74⅝	78⅝	+ 6⅝
101½	101	12	Jackson F B 8s, s f t c bds	101½	101	101⅝	..
100	100	2	Kan C Term 6s, '23	100	100	100	..
103¼	101⅛	85	Kennecott Cop 7½s	103¼	102	103	+ 1⅞
97½	95⅝	159	Laclede Gas 7s	97½	95⅝	96⅝	+ ⅜
99⅝	99	50	Lib, McN & L 7s	99⅝	99	99½	+ ½
99⅝	89	12	Manitoba, P 7s, Ser A, 4s, when issued	90¼	90	90½	+ 1½
103⅝	102⅛	35	Morris & Co. 7½s	103⅝	102⅝	103⅝	+ 1½
98¼	98¼	9	Nat Acme 1st mtge 10-yr 7½s, '31, w i	98¼	98¼	98¼	..
96½	95½	8	Nat Leather 8s	96½	96	96½	+ 1
98½	95	29	Nat C & S 8s	98½	96	98½	+ 3½
70⅝	68¼	130	N Y, N H & H 4s	70⅝	68½	70¼	+ 2
98⅝	98¼	40	Otis Steel 8s, '41	98⅝	98⅝	98⅝	+ ⅛
99	96¼	789	Ore Sh Line R R Co 1st mtg 5s, '46, w i.	99	96⅞	99	+ 2⅝
99⅝	98½	21	Ohio Cities 7s, '24	99⅝	98½	99⅝	..
103	101½	33	Phillips Pete 7s,'31,w i	103	101½	102⅜	+ ⅞
105	100⅛	94	Philippine Govt 5½s, '41, when issued	104¼	104¼	104¼	+ 3⅞
101½	100¼	94	Phila Elec 6s, '41	101½	100⅝	101½	+ 1¼
95⅝	93	168	Phil Co 6s, '44, w i	95⅝	93⅝	95¼	+ 2¼
97½	96	114	Pub Serv of N J 7% gold bonds, '41, w i.	97½	96⅝	97⅜	+ 1⅜
100	100	1	Procter & G 7s, '22	100	100	100	..
101½	101½	1	Procter & G 7s, '23	101½	101½	101½	..
98⅝	97	738	R of Arg 7s, '23, w i.	98⅝	97¼	98½	+ 1½
22	13	103	Russ Gov 5½s, '21	22	18	19½	+ 6½
22⅝	13⅛	159	Russ Gov 6½s, '19	22⅝	18½	20¼	+ 6⅝
21	13½	116	RussG6½s,'19 cfs, w i.	21	17	19	+ 5½
19	19	2	Russ Gov 5½s, ctfs	19	19	19	..
6	5	13	Russ Int F A 5½s, '26.	6	5	6	..
99⅞	98⅝	100	Sears-Roeb 7s, 2 yrs.	99⅞	98⅝	99⅞	+ 1⅜
98⅞	97	53	Sears-Roeb 7s, 3 yrs.	98⅞	97	98⅞	+ 1⅞
101	100¼	30	Skelly Oil 7s, '31, w i	100½	100¼	100½	..
103	101	43	Shawsheen M 10-year 7s, 1931, w i	103	101⅛	103	+ 2
104	102¼	3	Solvay et Cie 8s	104	103¼	103⅜	+ 1⅛
103	100¼	247	Southwest Tel 7s	103	100⅝	102¼	+ 2
99⅝	99¼	139	Southern Ry 6s	99⅞	99¼	99⅞	+ ¾
105¼	104	31	Std Oil N Y 7s, '25	105¼	104⅝	104½	+ ½
105⅛	104½	14	Std Oil N Y 7s, '26	105⅛	104½	105	+ ⅞
105¼	104½	23	Std Oil N Y 7s, '27	105¼	104⅛	105¼	..
106	105⅝	2	Std Oil N Y 7s, '28	106	105⅝	106	+ ½
107	105⅝	22	Std Oil N Y 7s, '29	107	106	107	+ 1¼
107½	106⅛	38	Std Oil N Y 7s, '30	107⅛	106¼	106⅝	— ½
110½	109	28	Std Oil N Y 7s, '31	110½	109¼	110¼	+ 1⅛
108⅝	106⅝	45	Std Oil N Y 6½s, '33	108⅝	106⅝	108½	+ 2⅛
99⅝	99¼	40	State of Rio Grande do Sul 8s, '46, w i.	99⅝	99⅛	99⅝	+ 1½
99⅝	98¼	38	Sun Oil 7s	99⅝	99⅛	99⅝	+ 1½
101⅝	100¼	159	Swift & Co 7s, '25	101⅝	100¼	101⅝	+ 1½
103	101½	91	Swift & Co 7s, '31	103	101⅞	103	+ 1½
97⅞	95⅝	504	Swiss Govt 5½s, '29	97⅞	95⅞	97⅞	+ 1⅝
102	101	139	Tex Co 7% notes	102	101⅛	102	+ 1
99⅝	99¼	11	Tob Prod Corp 7s, '31, when issued	99½	99¼	99½	+ ¼
104½	103⅛	65	Toledo Edison 1st g b 7s, 1941	104½	103⅝	104¼	+ ¾
97	95½	11	U O P C 8s, '31	97	95⅝	96	+ ½
101	100	41	Un R H 7½s, '36	101	100	100½	+ ¼
107½	106	115	Vacuum Oil 7s	107½	106	107½	+ 1½
96⅝	96½	29	Warn S Ref 7s,'41,w i	96⅝	96½	96½	..
50	50	2	Wayne Coal 6s, '37	50	50	50	..
105	103⅝	98	Western Elec 7s	105	104	105	+ 1⅝
99½	98½	40	Win Rep A 7½s, '41	99½	98½	98⅝	— ⅛
96	92½	92	Wilson & Co 7½s, '31, when issued	96	95¼	95⅝	+ 3¼

GERMAN BONDS

High	Low	Marks		High	Low	Last	Net Ch'ge
4⅝	4⅝	5	Berlin 4s	4⅝	4⅝	4⅝	+ ¼
6½	6½	5	Coblenz Gen 4s	6½	6½	6½	..
5⅜	5	30	Hamburg 4½s	5⅜	5	5	..
6⅝	6⅝	25	Munich 5s	6⅝	6⅝	6⅝	..
.30	.30	300	Vienna 5s	.30	.30	.30	..

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Bonds *Bonds*

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	101⅝	101⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	104½	104⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	86	88	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3½s, 1932-47	97.72	97.80	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47	97.80	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	97.76	97.96	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	97.90	97.96	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	99.00	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	97.90	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, Sept. 15, 1928	98.04	98.08	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	98.06	98.10	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	101¼	101⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	82	84	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 3¾s, 1922-23	100.24	100.26	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1922-23	100.24	100.30	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	App. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	App. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rico 5½s	App. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	104	105	Pynchon & Co., 111 Broadway, N. Y.C.....Rector 813

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIA:			
Austrian 6s treas. notes	20	35	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Austrian 6s (Govt.)	20	26	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
ARGENTINA:			
Argentine 4s, 1896-1900	52	53	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Argentine 4s, 1897	53¼	54¼	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Argentine 4s, Resc	52½	53½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, Unification	51½	52½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1897	52	52⅝	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine Ry. Recession 4s	52¾	53¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945	72¾	73½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (£20 pieces)	70	70½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine 5s, 1906, large	72¾	73¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909, small	69¾	70¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, '45 (unlisted Nos.)	73	73½	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Argentine 5s, 1945 (£20 pieces)	70	70½	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Argentine Int'l 5s, 1945 (listed numbers)	77	78	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
BELGIUM:			
Belgian Rest. 5s, 1919	67¼	67¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Belgian Int. Restoration 5s, '19	65	68	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Belgian Premium 5s, 1920	75	77	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Belgian Premium 5s, 1920	75	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	65	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Belgian Restoration 5s, 1919	66½	68	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	75	78	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Belgian Premium 5s, 1920	75	77	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian External 6s, 1925	95½	96	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Belgian 7½s, 1945	105½	106	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Belgian 8s, 1941	105½	106	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
BOLIVIA:			
Bolivia, Rep. of, 6s, 1940	78	80	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
BRAZIL:			
Brazil 4s, 1889	42⅝	43¼	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Brazil 4s, 1889	42¾	43¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	43¾	44¼	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Brazil 4s, 1889	43	43½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	43½	44½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Brazil 4s, 1910	44	44½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s, J. & J.	42¼	43	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Brazil Recession 4s, 1900	42½	43¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	42½	43	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	46¼	46¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	46¼	46¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	46¼	46¾	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Brazil 4½s, 1888	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	46⅛	46⅝	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Brazil 5s, 1895	54½	55	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	53½	54¼	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Brazil 5s, 1903	54	55	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Brazil 5s, 1903	54½	55½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	52¾	53¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	52¼	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1914	55	57	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	54¼	55¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	51¼	52	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Brazil 8s, 1941	100½	101¼	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
CANADA:			
Canadian War Loan 5s, 1937	95½	95¾	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Canadian Victory 5½s, 1934	93¼	94¼	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Dominion of Canada 5s, 1925	91¼	92¾	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5s, 1926	96¾	97¼	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5s, 1937	95	96	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5s, 1931	95¾	96¼	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5½s, 1922	93½	95	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5½s, 1923	93¼	94¾	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5½s, 1924	92¾	94	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5½s, 1927	94¼	95½	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5½s, 1929	97¾	99	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5½s, 1934	93	95	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5½s, 1933	96	98	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dominion of Canada 5½s, 1937	98	99¼	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
CHILE:			
Republic of Chile 8s, 1941	101	102	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
CHINA:			
Chinese Govt. 4s	67	69	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Chinese Reorg. 5s, 1913-1960	52	55	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Chinese reorg'n 5s, 1913-60	51½	53½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese reorg'n 5s, 1913	51	54	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
COLOMBIA ISSUES:			
Colombia 6s, 1913	56	58	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
COSTA RICA:			
Repub. of Costa Rica 5s, 1911	54	56	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Costa Rica 5s, 1911	53½	55	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Costa Rica 5s, 1911	53	55	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
CZECHOSLOVAKIA:			
Czechoslovakia Govt. 4s	12½	16½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
DENMARK:			
Denmark, Kingdom of, 3½s, '01	12	15	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Denmark, Kingdom of, 8s, '45	106	107	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
FRANCE:			
French 4s, 1917	50	50½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	48½	49½	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
French 4s, 1917	49½	50	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 4s, 1917	49½	50½	A. A. Houseman & Co., 20 Broad St., N.Y.C..Broad 6330
French 4s, 1917	50½	51½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French 4s, 1918	47	49	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
French Victory 5s	64	65	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French Victory 5s	63½	64½	A. A. Housman & Co., 20 Broad St., N.Y.C..Broad 6330
French Victory 5s, 1931	64	64½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	63¾	64¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French Premium 5s, 1920	73	73½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	72	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Broad 6330
French Victory 5s (optional), '31	64	65	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
French Premium 5s, 1920	73	74	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French Premium 5s, 1920	73½	74½	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
French Premium 5s, 1920	73½	74	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 5½s, 1917	78½	80½	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
French 5½s, 1937	77	79	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
French 6s, 1921	72¼	73¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French 6s, 1920	72¼	72¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 6s, 1920	72	72½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	72	73	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
French 6s, 1920	71	73	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
French 7½s, 1941	94⅞	95¼	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
French 8s, 1945	100⅝	101¼	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
GERMANY:			
German Govt. 3s	4½	7	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 4s	4½	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 5s	4¼	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 5s	4½	4½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
German Govt. 5s	4	4⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
GREEK:			
Greek Govt. 5s	60	66	Pynchon & Co., 111 Broadway, N. Y.C.....Rector 813

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GOVERNMENT ISSUES—Continued

	Bid	Offered	
GREAT BRITAIN:			
British Funding 4s	63	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Victory 4s	67⅞	69⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Victory 4s	343	353	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British funding 4s	320	330	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	431	432	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5% Nat. War Bonds, '29	84	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1927	429	439	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5% War Loan, 1929-47	76¼	78¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1929	430	440	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	84	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1922	85	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1929-47	386	396	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8360
British Govt. Exchequer 5½s, '25	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
HUNGARY:			
Hungarian Reconst. 5s, 1920	6½	8	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
ITALY:			
Italian 5s, 1918-20 Cons'd loan	33⅝	33⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian Treas. note 5s, 1925	42¾	43	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1920 (consol.)	33¼	33½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Italian 5s, 1920	33	34	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Italian 5s (consol.)	33⅛	33⅛	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Italian 5s, 1925	41	43	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Italian Treasury 5s, 1925	42½	43	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Italian Treasury 6½s, 1925	92½	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
JAPAN:			
Japanese 4s, 1931	74	74½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931	73¾	74¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 4s, 1931 (£20 pieces)	71½	72¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931 (£20 pieces)	71⅛	72⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 4s, French Loan	58½	59½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 2d Series 4½s, 1925	87	87½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 1st ser. 4½s, 1925	87⅞	88	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 1st 4½s, 1925	88	88½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Japanese 2d ser. 4½s, 1925	86⅝	87¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Jap. 2d ser. 4½s, 1925 (£20 pcs.)	86¼	87	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d 4s, 1925	86	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 5s, 1907	63	64	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 5s, 1947	60½	61½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
MEXICO:			
Mexican 3s	9	9¾	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Mexican 4s	40½	41	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Mexican 5s	54	55	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Mexican Treasury 6s, 1923	36	37	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Mexican 6s, 1923	35½	36½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
NORWAY:			
Norway 3½s	45	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norway, Kingdom of, 8s, skg. fd. gold bonds, 1940	108⅝	109½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norway 6s, 1923	90½	90¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
POLAND:			
Polish Govt. Internal 5s	½	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. External 6s, 1940	48½	57½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. 6s, 1940	Interested		C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Polish Govt. 6s, 1940	50	51	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771
RUSSIA:			
Russian Rentes 4s, 1894	9	9½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½s, 1926	3	5	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Russian 5½s, 1921	19	21	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Russian 5½s, October	2¾	2⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½s, August	4½	5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½s, 1921	19	20	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½% ctfs., 1921	18	19	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian Ruble 5½s, 1926	4	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian Internal 5½s, 1921	18½	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian Internal 5½s, 1926	4	5	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771
Russian External 6½s, 1919	18½	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 6½s, 1919	19	21	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771
Russian 6½s, 1919	19	21	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Russian 6½s, 1919	19	20	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 6½% ctfs., 1919	18	19	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
SWEDEN:			
Sweden, Kingdom of, 6s, gold [illegible]	94⅞	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
SWITZERLAND:			
Swiss Confederation 8s, skg. fd. bonds, 1940	114	115	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Swiss 5½s, gold loan of 1919-29	96	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
URUGUAY:			
Uruguay 5s, 1919	63½	64¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Uruguay 5s, 1915	69	71	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	64	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	64¼	65	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay, Rep. of, 8s, 1946	164	165	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

MUNICIPAL ISSUES

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ARGENTINA:			
Buenos Aires gold 5s, 1944	52	53	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires gold 5s (£10 pieces), 1944	51	52½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires gold 5s, (£20 pieces), 1944	51	52⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires 5s, 1915	52¼	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Buenos Aires gold 6s, 1926	91	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires 5s, 1915 (£100)	52	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915 (£20)	51¼	52¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915 (£10)	50	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cedula 6s	28	32	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
AUSTRIA:			
Vienna 4s	20c	30c	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Vienna 4s	20c	35c	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4½s	20c	35c	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4½s	20c	30c	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Vienna 5s	18c	24c	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Vienna 5s	20c	35c	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s	22c	28c	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
BRAZIL:			
Rio de Janeiro 5s, 1909	65	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Janeiro 6s, 1925	92	92¾	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771
Rio de Janeiro 6s, 1922	Various		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 5s, 1905	60½	62	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 5s, 1907	50½	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 6s, 1943	82½	83¼	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771
Sao Paulo 6s, 1943	82⅝	83⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 8s, 1936	333	343	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 8s, 1936	101	102	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Sao Paulo 8s, guilder	335	345	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
CANADA:			
Calgary 5s, 1933	73	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 6s, 1924	93	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 6s, J. & D., 1971	..	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 7s, 1928	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Edmonton, Alberta, 6s, 1924	97	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist. 5s,'22	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist. 5s,'23	96	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist. 6s,'23	97	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
London, City of, 6s, 1923	97½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
London, City of, 6s, 1928	97½	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Maisonneuve (Mont.-Que.) 5s, '54	82	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 5s, 1956	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 6s, 1922	99	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 6s, 1923	98½	99⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ottawa, City of, 5s, 1944	83	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Outremont 6s, 1922	97½	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec City 5s, 1927	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Victoria 4½s, 1925	96½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Victoria 6s, 1928	95½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto 6s, 1927	97	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto 6s, 1950	102	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto Harbor Commns. 4½s, '53	83	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto, Ont., 4½s, 1925	91½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnipeg 5s, 1926	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnipeg, Manitoba, 5s, 1935	Interested		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnipeg, Manitoba, 6s, 1930	98	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
CZECHOSLOVAKIA:			
Carlsbad 4s	10½	13½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
City of Prague 4s	11¼	13¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Prague 4s	11½	13½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
DENMARK:			
Copenhagen, City of, 5½s	85½	86½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Copenhagen 4s	69½	72½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Danish con. municipal 8s	106	107	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
FRANCE:			
Bordeaux, City of, France, 6s, 15 years' extension, 1934	83	83⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lyons 6s	83	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Marseilles 6s	83	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
GERMANY:			
Berlin 4s	4½	4⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Berlin 4s	4½	4⅝	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Bremen 4s	5¼	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Bremen 4s	5¼	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

	Bid	Offered	
GERMANY:			
Berlin 4s	4⅝	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	5½	6	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Coblenz 4s	5¼	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Cologne 4s	5½	5⅝	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Cologne 4s	5¼	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Bremen 4½s	5¼	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	5¼	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Cologne 4s	5¼	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	5½	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dantzig 4s	5	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4s	5	5⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	5	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4s	5	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Dresden 4s	4⅝	5¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Dresden 4½s	5	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Darmstadt 4½s	5	5¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Dusseldorf 4s	4¾	5⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dusseldorf 4s	4⅝	5¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Dusseldorf 4s	5	5½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Essen 4s	5¼	6⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Essen 4s	5⅝	6	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Frankfort 4s	5⅝	6½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Frankfort 4s	6¼	7¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 5s	7¼	8¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 5s	7	8	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Frankfort 4s	6	6⅝	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Frankfort 5s	7½	8½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Greater Berlin 4s	4½	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	4¼	4⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Giessen 4s	4	5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 3½s	4	4½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Hamburg 4s	5	5⅝	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Hamburg 4s	5¼	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 4s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	5¼	5⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	5¼	5½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 4½s	5¼	5⅝	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipzig 4s	5¼	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	5⅝	6⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipsic 4½s	5⅝	Int'd	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Leipsic 4½s	6	8	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipzig 5s	6¼	7¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	5½	6¾	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipzig 5s	16	16½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Mannheim 4s	5	5½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Mannheim 4s	5	6	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Munich 4s	6	6½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Munich 4s	6	6½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Munich 4s	6	7	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 5s	7¼	8¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 5s	7	8	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Munich 5s	7	7½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Nuernberg 4s	4¾	5¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1722
Nuernberg 4s	5	5½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Nuernberg 4s	4⅝	5⅝	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Stuttgart 4s	5	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	5	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Stuttgart 4s	5¼	5⅝	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
HUNGARY:			
Budapest 4½s	33¼	33½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
JAPAN:			
City of Tokio 5s, 1912-52	67½	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
NORWAY:			
Bergen, City of, 8s, sk. fd. gold bonds, 1945	106	107	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Christiania, City of, 8s, 1945	106½	107½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
POLAND:			
Warsaw 5s	1⅜	1¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Warsaw 6s	1	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
SANTO DOMINGO, DOMINICAN REPUBLIC:			
Dominican Republic 5s	87	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
SWITZERLAND:			
Berne, City of, 8s, mun. ext., loans of 1920-45	107	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Zurich, City of, 8s, sk. fd. gtd. mun. ext. loan, 1945	108	108½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
ARGENTINE ISSUES:			
Prov. Buenos Aires 5s, 1915	52¼	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

STATE ISSUES

	Bid	Offered	
CANADA:			
British Columbia 4½s, 1925	91⅞	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 812
British Columbia 5s, 1925	92½	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5s, 1939	90½	91½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5½s, 1939	94½	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, A. & O.,'41	101½	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, 1925	97½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, 1926	98¾	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 5½s, '39	94½	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 6½s,'28	100¾	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 6½s,'36	103	104½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 5½s, 1939	94	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1925	97½	99⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1928	98¾	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mantioba 6s, A. & O., 1946	103	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mantioba 6s, 1931	99	101½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, M. & M., 1931	99	100⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 5½s, 1929	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 6s, 1931	98½	100⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1925	97½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1928	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, M. & N., 1936	101¼	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5s, 1922	99	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5s, 1923	94½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5½s, 1929	96	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 4s, M. & S., 1926	91	92⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5½s, 1925	97½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1923	98½	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1925	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1928	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1943	104	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 4½s, 1924	95½	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5s, 1925	94	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5½s, 1939	94½	96¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5s,M.&N.,'26	94	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5½s, 1929	95¾	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1925	97⅞	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 3s, 1955	45	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 6s, 1925	98⅞	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 5s, 1926	94	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 4s, 1923	95	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5s, 1925	95	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5s, 1939	89½	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 6s, 1925	98	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5½s, M. & N., '46	97	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

INDUSTRIAL ISSUES

	Bid	Offered	
ARGENTINE:			
Argentine Ry. recission 4s	52⅝	53¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CHINA:			
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	44	45	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chinese Hukuang Ry. 5s, 1951	44¼	45	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese H. Ry. 5s,1951 (£20 pcs.)	42	44	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CZECHOSLOVAKIA:			
Royal Bank of Bohemia 4½s	10½	13½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
FRANCE:			
Midi Ry. of France 6s, 1920 (internal railway issues), 1960	66	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Midi R. R. 6s, 1920-60	66½	68½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orleans Ry. of France 6s (internal issue of 1920-1956)	67	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Paris-Orleans Ry, of France 6s (internal issue of 1920-1956)	66½	68½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
GERMANY:			
A. E. G. 4½s	8½	9	C. B. Richard & Co., 29 Broadway.......Whitehall 500
A. E. G. 4½s	8⅝	8⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Badische Anilin and Soda 4½s	7⅝	8	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Badische Anilin and Soda 4½s	7½	8½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Gen. Elec. 4½s	8¼	9¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	9	9⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg-American Line 4½s	9¼	10¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American 4½s	9¼	10	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Krupp 4s	5⅝	6¾	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Krupp 4s	6	6½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Krupp 5s	6⅝	7¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Krupp 5s	7¼	8¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 5s	6¼	7¼	C. B. Richard & Co., 29 Broadway.......Whitehall 500
North German Lloyd 4½s	9	9⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
North German Lloyd 4½s	9¼	10¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

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ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 1st 6s, 1950.	96	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Adirondack El. Pow. 1st 5s, '62	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Alabama Power Co. 1st 5s, '46.	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Alabama Power 6s, 1951........	96½	98	Vilas & Hickey, 49 Wall St., N. Y. C........Hanover 4245
Alabama Trac. Lt. & P. 5s, 1962	53	55	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Am. Cities 5-6s col. tr.,J.&J.,'19.	45	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Light & Trac. Co. 6%, '25.	96	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. P. & L., Ser. A deb.6s,2016.	85	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Pow. & Lt. 8s, 1941........	104	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. Pub. Service 6s, 1942.....	83½	86	Vilas & Hickey, 49 Wall St., N. Y. C........Hanover 4245
Am. Water Wks. & El. 5s, '34..	72	73	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	82	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Pow. Co. 2d 7s, '36.	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asheville P. & L. Co. 1st 5s, '42.	84	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Beloit Water, G. & E. 1st 5s, '37	82	86	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Burlington G. & L. 1st 5s, '55...	75	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940.	65	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burling. Ry. & Lt. Co. 1st 5s,'32	45	50	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Butte El. & P. Co. 1st 5s, '51..	90	93	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Carolina Power & Lt. 1st 5s, '38.	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cedar Rap. Mfg.&P.Co.1st 5s,'53	92	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Pow. & Lt. 6s, 1946.....	84	85½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cen. Sta. El. Corp. 5% notes, '22	98	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service, Deb, 1966......	86½	88⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cleveland Elec. Ill. Co. 5s, '39..	93	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleveland Elec. Illum. 7s, 1935..	105	106	Rauscher & Mackay, 15 Broad St.,N.Y.C...Hanover 4433
Cleveland Elec. Illum. 7s, 1941..	101	103	Rauscher & Mackay, 15 Broad St.,N.Y.C...Hanover 4433
Col. St. Ry. Co. 1st con. 5s, '32.	75	78	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Columbus Ry., Pow. & Lt. 6s, '41	93½	95½	Vilas & Hickey, 49 Wall St., N. Y. C........Hanover 4245
Colorado Pow. Co. 1st 5s, 1953..	82	84	John Nickerson Jr., 61 B'way, N. Y. C...Bowl. Green 6840
Con. C. L. P. & T. Co.1st 5s,'62	66	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Conn. L. & P. 1st ref. 7s, '51....	103	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Consumers Power Co. 1st 5s, '36	91	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dallas P. & L. Co. 1st 6s, 1949..	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
D. U. & C. Ry. Co. 1st 5s, '23..	80	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Denver G.&E. Co. 1st&ref. 5s,'51	83	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Duquesne Light 6s, 1949........	100½	101¼	Vilas & Hickey, 49 Wall St., N. Y. C........Hanover 4245
Economy Lt.&P.Co.1st s.f.5s,'56.	84	88	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Elec. Dev. Co. 1st 5s, 1933......	90	93	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
El. Dev. 1st 5s, 1933............	90½	..	John Nickerson Jr., 61 B'way, N. Y. C...Bowl. Green 6840
Elmira W. L. & Ry. 1st 5s, '56.	78	83	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Empire Dist. Elec. Co. 1st 5s,'49	75	78	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Ft. Worth Pow. & Lt. 5s, 1931..	85	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal.-Hous. Elec. Ry. 1st 5s, '54.	74	78	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Georgia-Carolina Pow. 1st 5s, '52	69	72	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Georgia Lt., Ry.&Pow. 1st 5s,'41	71	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Western Power 1st 5s, '46..	89	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Houston Elec. Co. 1st 5s, 1925..	92	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Houston Lt. & Pow. 5s, 1931....	83	87	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydro P. Co. ref. & imp. 5s, '51.	92	94	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Idaho Power Co. 1st 5s, 1947....	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Indianapolis Gas 5s, 1952.......	82	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Indiana Power 7½s, 1941........	99	102	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Kansas City P. & L. 8s, 1940..	104	106	Vilas & Hickey, 49 Wall St., N. Y. C........Hanover 4245
Kan.-City P. & L. 1st 8s, '40...	104	106	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Knoxville Ry. & Lt. ref. & ext. 5s, 1946	68	72	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Knoxville Trac. Co. 1st 5s, '38..	85	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Laclede Gas Lt. Co.1st ref.7s,'29	96	97½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Laurentide Pow. Co. 1st 5s, '46.	91	92½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	72	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mad. River Pow. Co. 1st 5s, '35..	92	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Manitoba Pow. 7s, 1941.........	90¼	..	John Nickerson Jr., 61 B'way, N. Y. C...Bowl. Green 6840
Memphis St. Ry. Co. conv.5s,'45	60	63	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Merchants Heat & Lt. ref.5s,'22	97½	98⅛	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Middle West Util. A 8s, 1935....	98	100	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Middle West Util. B 8s, 1940....	98	100	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Mil. El. Ry. & Lt. Co. 1st 5s, '26	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. El. Ry. & Lt. Co. ref. & ext. 4½s, 1931	82	86	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mil. El. Ry. & Lt. Co. gen. ref. 5s, 1951	81	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mil. Light, Heat & Trac. 5s, '29.	88	93	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Minn. St. Ry. & St. Paul City Ry. joint con. 5s, 1928	82½	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Miss. Riv. Pow. Co. 1st 5s, '51..	88¼	89¼	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Miss. River Power deb. 7s, 1935.	98	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. Val. Gas & Elec. Co. coll. tr. 5s, 1922	96	98	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Monongahela Val. Tr. gen. 7s,'23	95½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Mont. Lt., H. & P. 1st col. new 4½s, 1932	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mont. Lt., H. & P. 5s, 1933.....	88	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mont. Tram. 1st & ref. 5s, 1941.	83	84	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Nashville Ry. & Lt. 5s, 1953.....	75	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Nashville Ry. & Lt. 5s, 1958.....	65	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
New Eng. Pow. Co. 1st 5s, '51..	93	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
New Or. Ry. & Lt. gen. 4½s, '35.	60	63	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
N. Y. Edison 6½s, 1941........	106⅜	106¾	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Niag., Lock & Ont. ref. 6s, '58.	93	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niag., Lock & Ont. 5s, '54......	92	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niagara Falls Power, 1932......	99½	100½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Norf. & Ports. Trac.Co.1st 5s,'36	71	76	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Nor. Elec. 1st 5s, 1939.........	73	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	80	82	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
N. W. Elev. Ry. 1st 5s, 1941.....	65	68	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Ohio Pub. Service 7½s, 1946.....	100½	101½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Okla. Gas & El.1st & ref.5½s,'41.	100½	102	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	81	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario Power Co. 1st 5s, 1943..	89	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Pow. & Lt. Co. 1st 5s, '30..	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pa. & Ohio Pow.& Lt.1st 7½s,'40	99½	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Pa. Power & Lt 7s, 1951........	101	102	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Philadelphia Co. 6s, 1944........	95	95⅝	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Pa. & Ohio Power & Lt. 8s, '30..	97½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Portland Gas & Coke 1st 5s, '40.	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Provincial Lt., H. & P. 5s, 1946.	87	..	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Provincial Lt., H. & P. 1st 5s,'46	87	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt.gen.7½s,'41.	103	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt.gen.7½s,'41.	103½	104⅜	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Rio de Janeiro Lt. & P. 5s, '35..	78½	79½	Alfred F. Ingold & Co., 74 B'way, N.Y.C...Bowl. Gr. 1454
Rio de Jan. Tr., Lt. & P. 5s, '35.	78	79½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Jan. Tr., Lt. & P.1st 5s,35	78¼	79¼	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Rockford Elec.Co.1st & ref.5s,'39	82	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Paul City Cable 1st 5s, '37...	83	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Salmon River Pow. Co. 1st 5s,'52	87½	89½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Scranton-Wilkes-Barre Tt. Corp. col. trust 6s, '34	76	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton-Wilkes-Barre Tt. Corp. 1st & ref. 5s, '51	73	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Electric 1st 5s, 1930.....	90	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Electric 1st 5s, 1929.....	90	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle-Everett 1st 5s, 1939......	79	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Lighting 5s, 1949........	79	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinigan W.& P.1st con.5s,'34	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinigan W.&P.1st con.5½s,'50	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinigan W. & P. 5½s, '50....	96¼	97	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Shawinigan W. & P. 5s, '34......	95	96	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Shawinigan W. & P. 6s, '50......	100	101½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Southern Cal. Edison gen. 5s, '39	93	94½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Ed. gen. & ref. 6s,'44	99	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Southern Cal. Edison 6s, '44......	99½	100½	Rauscher & Mackay, 15 Broad St., N.Y.C..Hanover 4433
Southern Wis. Pow. 1st 5s, '38..	68	71	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Lt. 1st 5s, '37...	87½	89	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Texas Power & Lt. 1st 5s, '37...	87	88½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Toronto Pow. Co., Ltd.,gen.5s,'24	88	90½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tri-City Ry. & Lt. Co. tr. 5s, '23	95½	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tri-City Ry.& Lt. 1st & ref.6s,'30	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Twin City Lt. & Trac. 6s, '35....	68	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Twin States G.& E.1st&ref.5s,'53	73	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Elec. Lt. & P.cv.deb.7s,'23	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Elec. Lt.&P.ref.&ext,5s,'33	85½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
United Light & Ry. Co.1st 5s, '32	80	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
U. S. Pub. Serv. 1st 6s, '27.....	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wash.-Idaho W., L.&P.1st 6s,'41	45	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. Penn. Traction 1st 5s, '60.	73	75	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Wis. Edison conv. deb. 6s, '24...	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Elec. Power 7½s, '45.......	103	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. River Power 1st 5s, '41....	78	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

RAILROADS

	Bid	Offered	
Austin & N. W. 5s, J. & J., '41..	88	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
B. & O.,P.,L E.& W.Va.1st 4s,'41	74¼	75¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
B. & O., Tol. & Cin. 4s, '59....	64½	65½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bennington & Rutland 4½s, '27..	70	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Dec.& Champ.5s,'40	65	67	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Buff. & Susq. 1st 4s, J. & J., '63.	72	73½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burlington, C. R. & N. 5s, '34...	95½	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Butte, An. & B. 5s, '44..........	87	90	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Can. Atlan. (Grd. Trunk) 4s, '55	62½	63½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. Atlan. Ry. 4s, '55..........	62¾	63½	Alfred F. Ingold & Co., 74 B'way, N.Y.C...Bowl. Gr.1454
Can. North. Ry. 4s, 1930........	84	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. North. Ry. 4s, 1930........	84	85	Alfred F. Ingold & Co., 74 B'way, N.Y.C...Bowl. Gr.1454
Cent. Ark. & E. 1st 5s, J.& J.,'40	74	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C. P. European 4s, M. & S., '46.	63	63¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C. & O. Nor. Ry. 5s, A. & O., '45	84	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Vermont 1st 5s.........	70	73	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Chattanooga Sta. 4s, J. & J., '57	72	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi. & Alton 1st 3s, A. & O., '49	55¼	55¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi. & E. 1st 5s, M. & N., '82...	86¼	87¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

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RAILROADS—Continued

	Bid	Offered	
Chi., Ind. & L. ref. 4s, J.& J.,'47	75	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Ind. & L. gen.5s,M.& N.,'66	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Mil. & St.P.gen.4s.J.&J.,'49	64¼	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C.,M.&St.P.European4s,J.&D.,'25.	53	53¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., M. & St. P.gen.4½s,J.& J.,'89	80¼	81¼	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
C. T. H. & S. E. inc. 5s,Dec.,'60	44	46	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Choctaw-Memphis 5s, J. & J.,'49	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cin., Leb. & N. 1st 4s,M.&N.,'42.	75¼	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve., Akron & Col. 5s, '27....	94¾	95¾	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleve. & Mahon. Val.5s,J.&J.,'38	90	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St.L.ref.6s,J.&J.,'29	96½	97¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., '40....	77	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., '39....................	80½	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L., Cin.,Wabash & Mich. 4s, J. & J., '91.......	76	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Term. & Val.4s,M.& N.,'95	76½	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. & Hock. Val. 4s, A. & O.,'48	76	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. & Toledo 4s, F. & A., '55..	72½	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Del. Riv. & Bridges. F.&A.4s,'36	80	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Detroit & Mackinac 1st 4s, '95..	Want offer		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dul., S. S. & A. 5s, J. & J. '37.	85	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4½s, A. & O., '44..	80	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Erie & Jersey 1st 6s, J. & J., '55	83	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal., Harris.&San Ant.1st 5s,'31	94¼	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal., Hous. & H.1st 5s,A.&A.,'33	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 1st 4½s, J. & J., '41..	87	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 2d 4s, A. & O.,'36...	77	78½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grand Trunk Pac. 3s, '62.......	58⅝	58⅞	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grd. Trunk Pac. 4s,'39(Alberta)	77½	78½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (Alberta) 4s, '42....	75¼	76¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, '62..................	75	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, '62, J. & J................	58½	59	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac., Prairie Sec. 4s, '55, A. & O.	60	61	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G T., Mtn. Sec. 2d 4s, '55,A.&O.	60	61	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. Ry. 4s, '62..........	75	76	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Mtn. 4s, '55........	60	61	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Lake Super. 4s, '55.	61	62	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G T. Pac., L. Sup. 4s,'55,A.&O.	61	62	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
G T. Pac. (Alberta) 4s, '42.....	75	76	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac. Branch Line 4s, '39..	77¾	78¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Sask. 4s, '39.M.&N.	77½	78½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grand Western 4s, 1950........	71	72	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Gt. North.Ry.of Can.4s,A.&O.,'34	75¾	76¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. North. Ry. of Can. 4s, '34.	75½	76½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Green Star Steamship 7s, '22....	12	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., '57..............	69½	..	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Harlem Riv. & Pt. Ches. 4s, '54	71	74	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Ill. Cent. col. 4s, '52...........	83¼	84½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. col. 4s, M. & N., '53..	79½	80½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. & C., St. L. & N. O. jt. 5s, J. & D., '63..........	91½	92½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ind. & Louisv. 1st 4s, '56......	70	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
International Ry. 5s, 1962......	58½	60	Rauscher & Mackay, 15 Broad St., N.Y.C..Hanover 4433
Kan. & Mich. 2d 5s, J. & J., '27.	93	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
K. C., Ft. S. & M. 4s,A.&O.,'36	75½	76½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kansas City Southern 3s, '50..	64½	65	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
L. E. & W. 1st 5s, J. & J., '37..	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Long Island, North Sh.Br.5s,'32	85½	88½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Louisv. & Ark. 5s, M. & S., '27.	79	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Louisv. & Jeff. Br. 4s, '45......	77	78½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
L. & N.So.Monon.jt.4s,J.&J.,'52.	72	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Macon Term. 1st 5s, 1965......	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Man. & S. W. Colonization 5s,'34	88	91	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Mason City & Ft. Dodge 1st 4s	35	38½	A. S. H. Jones, 56 Wall St.,N. Y. C.........Hanover 0906
Mason City & Ft. D. 1st 4s, '55.	36	39	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Meridian Term. 1st 4s,M.&N.,'55	67	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. & North. 1st 4½s, J.&D.,'34	84	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. & North. con. 4½s, '34....	84	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Minn. & St. L. con. 5s, '34.....	71	72½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & Birm., P.L.5s,J.&J.,'45.	Want offer		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & Birm. gen. 4s, '45....	67	70	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Mo. Pac. 3d ext. 4s. M. & N.,'38	76½	78½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile&O.,St.L.&Cairo 1st 4s,'31	82	84	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Mobile & O. 1st 6s, J. & D., '27.	102	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N.O.,Tex. & Mex.inc.5s,A.&O.,'35	64½	65½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. O. Gt. North. 5s, 1955.......	38	42	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Newp. & Cin. Bdgs. 4½s,J.&J.,'45	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y. C. & St. L.2d 6s,N.&M.,'31	96	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., N. H. & H. European 4s, A. & O., '22..................	53	54	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., Pa. & O. 4½s, M. & S.,'35	87	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., Pa. & O. 4½s, '35.......	87¼	87¾	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
N. Y. State Ry. 4½s, 1962......	64¾	66	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
N. Y., Susq. & W. ref. 5s, '37..	54	60	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Norf. & South. 1st 5s, 1941....	82	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norf. & South. gen. 5s, 1954....	70	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ore. & Cal. 1st 5s, '27.........	96½	97½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Pac. Gt. Eastern 4½s, J.&J.,'42.	70	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Piedmont & North. Ry. 1st 5s, '54.	50	..	John Nickerson Jr., 61 B'way, N. Y. C..Bowl. Gr. 6840
Peoria & East. 1st 4s, A.&O.,'40	72½	73½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Pere Marq., L. & E. Det River 4½s, F. & A., 1932..........	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Louis & Cairo 4s, J. & J., '31	84	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. L. & S. F. gen. 5s, 1931......	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Stephensville, N. & S. Texas 5s, J. & J., 1940................	74¼	75¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tampa North. Ry. 1st 5s, '36...	32	36	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Toledo Terminal 1st 4½s, 1957...	77½	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto. H. & B. 4s, J. & D., '46	78	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Term. Co. (Dallas,Texas) 1st s. f. 5s, A. & O., 1942....	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Vick., Shreve. & Pac. gen. 5s, 141	82½	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 1st lien term. 4s, 1954..	66½	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 1st 5s, M. & N., '39....	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 2d 5s, F. & A., 1939..	85	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wab., Tol. & C. 1st 4s,M.&S.,'41	71	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Weatherford, Min. W.&N. 1st 5s	70	76	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
W. Va. & Pitts. 4s, A. & O., '90	76	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. N. Y. & Pa. 4s, '43.......	68	69	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
West N. Y. Pa. 5s, '37..........	92	93	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Wis. Cent. 1st gen. 4s, 1949.....	74½	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis.Cen.,Sup.&Dul. 4s,M.&N.,'36	75½	76½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Cent. ref. 4s, A. & O., '59.	66	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Adams Exp. Co. col. trust 4s,'47	68	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Advance Rumely 6s, 1925........	90	95	Rauscher & Mackay, 15 Broad St.,N.Y.C...Hanover 4433
Advance Rumely s. f. deb. 6s,'25	90	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Steel Foundries deb. 4s, '23	90	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Sugar Refining Co. 6s, 1937	..	98½	Farr & Co., 133 Front St., N. Y. C............John 6428
Am. Thread 6s, 1928............	99½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asbestos Corp. of Can.1st 5s,'42.	74½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
B. B. & R. Knight 1st 7s, 1930..	94	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bell Tel. of Canada 5s, 1925....	88	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. Car & Foundry 1st 6s, '39.	91½	92½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Car & Foundry 1st 6s, '39..	91	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. Coal Co. ref. 4½s, '34......	85	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. Coal Co. 1st & ref. 5s, '50.	87½	88½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Crew Levick Co. 1st s. f. 6s, '31	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cuba Telephone 1st conv. 5s,'51.	73½	75½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cuba Co. 6% debs., '55.........	60	65	Farr & Co., 133 Front St., N. Y. C............John 6428
Dominion Coal Co. 5s, 1940......	88	89	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Dominion Coal 1st 5s, 1940.....	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Donner Steel 1st and p.m.5s,'35.	69	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Driver Harris 8s, 1931..........	91	98	Vilas & Hickey, 49 Wall St., N. Y. C........Hanover 4245
Empire Ref. Co. 1st & col. 6s,'27	93	94	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Federal Sugar Ref. 6s, 1924.....	97	98	Farr & Co., 133 Front St., N. Y. C............John 6428
Francisco Sugar 6s, 1939.......	78	85	Farr & Co., 133 Front St., N. Y. C............John 6428
Gen. Baking Co. 1st 6s, 1936....	93	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Home T.& T.of Spokane 1st6s,'39	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Jefferson Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, 1950.....	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Jones & Laughlin Stl. 1st 5s, '39	95	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
La Belle Iron Works 1st 5s, '40.	83½	..	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Lackawanna I. & S.Co.1st 5s,'26	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924.......	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mallory S. S. Co. 1st 5s, 1932...	71	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Conduit & Cable 6s, 1927...	44	49	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia Stl.&Coal 1st 5s,'59.	78	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
O'Gara Coal 1st 5s, 1955........	65	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Prod. & Ref. Corp. s. f. 8s, '31..	100	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Remington Typewriter Co. 6s,'23	98¼	..	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Roch.&Pitts.Coal & I. 1st 4½s,'32	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rosita Coal & Coke s. f. 6s, '24	94½	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sen Sen Chiclet 6s, 1929.........	66	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shaffer Oil & R. Co.1st s.f.6s,'29	85	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sherwin & Williams Co. 1st & ref. 6s, 1941..................	91	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sherwin-Williams Paint 6s, '41..	89	..	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Sloss-Sheffield S. & I. Co.6%,'29.	90½	91½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Solvay Process Co. 1st 5s, '38..	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South Porto Rico Sugar Co.7s,'41	..	95¾	Farr & Co., 133 Front St., N. Y. C............John 6428

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Trinity Bldgs. Corp. 1st mtg. loan 5½s, 1939	93	96	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935	93	..	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
U. S. Light & Heat 1st 6s, '35	60	65	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Utah Fuel Co. 1st 5s, 1931	85	90	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Ward Baking Co. 1st 6s, '37	92	95	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Warner Sugar RefiningCo. 7s,'41	..	96½	Farr & Co., 133 Front St., N. Y. C. ... John 6428
Wayne Coal Co. 1st s. f. 6s, '37	47	52	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Webster Coal&Coke 1st con.5s,'42	88	93	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
West India Sugar Finance 7s,'29	87	89	Farr & Co., 133 Front St., N. Y. C. ... John 6428
West India Sugar Finance 7s,'29	87	89	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Woodward I. Co. 1st com. 5s,'52	73	76	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813

Stocks Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd	17¼	17½	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Atlantic Refining Co	995	1010	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Atlantic Refining Co. pf	115	116	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Borne-Scrymser Co	325	340	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Buckeye Pipe Line Co	86	88	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Cheesebrough Mfg. Co. Con	175	185	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
*Continental Oil Co	125	130	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Crescent Pipe Line	28	30	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Cumberland Pipe Line Co	125	135	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Eureka Pipe Line	80	83	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Galena Signal Oil Co. common	100	103	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Galena Signal Oil Co. pf., new	105	107	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Galena Signal Oil pf., old	40	42	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Illinois Pipe Line	165	170	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Indiana Pipe Line Co	87	89	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
International Pet. Co., Ltd	14⅝	15	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
National Transit Co	28	29	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
New York Transit Co	142	145	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Northern Pipe Line Co	92	95	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Ohio Oil Co	265	270	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Penn.-Mexican Fuel Oil	16	18	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Prairie Oil & Gas	525	530	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Prairie Pipe Line	228	232	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
*Solar Refining	360	370	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Southern Pipe Line Co	78	80	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
South. Penn. Oil Co	180	185	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Southwest Penn. Pipe Lines	50	54	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Standard Oil of Cal., $25 par	39	96	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Standard Oil of Ind., $25 par	85⅝	86¼	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7166
*Standard Oil of Kansas	560	570	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7166
Standard Oil of Kentucky	435	445	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Standard Oil of Nebraska	160	170	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Standard Oil of New York	355	360	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Standard Oil of Ohio	380	390	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Standard Oil of Ohio pf	114	115	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Swan & Finch Co	35	40	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
*Union Tank Car Co	94	98	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
*Union Tank Car Co. pf	102	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Vacuum Oil Co	315	325	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106
Washington Oil Co	30	35	Charles E. Doyle & Co., 30 Broad St., N.Y.C. .Broad 7106

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com	15⅝	16½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Adirondack P. & L. Co. 7% pf	81½	84	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Amer. G. & E. 10% com	123	125	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Amer. G. & E. 6% pf	44½	46	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Amer. Lt. & Trac. Co. 8% com	109	110	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Amer. Lt. & Trac. 6% pf	89	92	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Am. Water Wks.& El.con.1st pf.	69¼	70	Otto Billo, 37 Wall St., N. Y. C. ... Hanover 6297
Am. Water Wks. & El. partic.pf.	22	22¼	Otto Billo, 37 Wall St., N. Y. C. ... Hanover 6297
Amer. Water Wks. com	6½	6⅞	Otto Billo, 37 Wall St., N. Y. C. ... Hanover 6297
Am. Power & Lt. Co. 4% com	78	80	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Am. Power & Lt. Co. 6% pf	85	87	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Am. Public Utilities common	5	10	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Am. Public Utilities pf. 6%	16½	20	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Appalachian Power Co. com	6	7	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Appalachian Power Co. 7% pf.	50	53	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Arkansas Lt. & Pow. Co. com	12	16	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Arkansas Lt. & Pow. Co. 7% pf.	53	62	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Asheville Pow. & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Augusta-Aiken Ry. & El. com	1	4	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Augusta-Aiken Ry. & El. pf	3	6	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cal. Ry. & Pr. prior pf	17	21	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Carolina Pow. & Lt. Co. com	31	34	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Carolina Pow. & Lt. Co. 7% pf	91	94	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Central Maine Power Co. com	35	40	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Central Maine Power Co. 6% pf.	77	83	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Central Maine Power Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cent. States Elec. Corp. com	7	8½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cent. States Elec. Corp. 6% pf	61	64	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cities Service, bankers' shares	17⅝	18	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cities Service Bankers	17⅝	17⅞	H. L. Doherty & Co., 60 Wall St., N.Y.C. .Hanover 10060
Cities Service, com	160	161	H. L. Doherty & Co., 60 Wall St., N.Y.C. .Hanover 10060
Cities Service Co. common	164	167	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cities Service, pf	52¾	52⅞	H. L. Doherty & Co., 60 Wall St., N.Y.C. .Hanover 10060
Cities Service Co. 6% pf	51½	52½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cities Serv. Co. pf. B, cash scrip	78⅝	..	Frederick W. Schnelle, 56 Wall St., N. Y. C. ..Han. 1697
Cities Serv. Co. com.,stock scrip	127	..	Frederick W. Schnelle, 56 Wall St., N. Y. C. ..Han. 1697
Cities Service com., cash scrip	78¾	..	Frederick W. Schnelle, 56 Wall St., N. Y. C. ..Han. 1697
Cities Service pf., cash scrip	83	..	Frederick W. Schnelle, 56 Wall St., N. Y. C. ..Han. 1697
Cleve. Elec. Illum. Co. com	103	108	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cleve. Elec. Illum. Co. 6% pf	98	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cleve. Elec. Illum. Co. 8% pf	103	106	John Nickerson Jr., 61 B'way, N.Y.C. ... Bowl. Gr. 6840
Cleve. Elec. Illum. Co. 8% pf	104	107	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Colorado Power Co. 7% pf	83	85	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Colorado Power Co. com	8½	9¼	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Commonwealth Ed. Co. 8% com.	113	116	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Commonwealth P., R. & L. com.	17	18	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Commonwealth P., R.& L.6% pf.	43½	45	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Consumers Pow. 6% pf. (ex div.)	78½	80½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cont. Gas & Elec. com	20	25	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 815
Cont. Gas & Elec. 6% pf	62	65	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cumberland County P. & L.com.	15	20	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cumb'l'd CountyP.&L.6% cum.pf.	64	68	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Dayton Pow. & Lt. Co. com	49	53	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Dayton Pow. & Lt. Co. 6% pf	80	84	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Dayton Pow. & Lt. com	48	54	John Nickerson Jr., 61 B'way,N. Y. C. ... Bowl Gr. 6840
Dayton Pow. & Lt. pf	79	83	John Nickerson Jr., 61 B'way,N. Y. C. ... Bowl Gr. 6840
Det. Edison 8% capital (ex div.)	101	103	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Duluth Edison Co. 6% pf	68	75	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Duluth-Superior Trac. Co. com	14	16	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Duluth-Superior Trac. Co. pf	25	35	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Duquesne Light Co. 7% pf	99	102	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Duquesne Light pf	98	101	John Nickerson Jr., 61 B'way,N. Y. C. ... Bowl Gr. 6840
East. Tex. Elec. Co. com	81½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
East. Tex. Elec. Co. 6% cum. pf.	79	82	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 815
Elec. Bond & Share Co. 6% pf	90	91	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Federal Light & Trac. Co. com	101½	..	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Federal Light & Trac. Co. pf	80	82	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Ft. Worth P.& Lt.7% pf.(ex div.)	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Gen. Am. Tank Cars pf	88	92	John Nickerson Jr., 61 B'way, N.Y.C. ... Bowl. Gr. 6840
Gen. Gas & Elec. com	2	5	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Gen. Gas & Elec. conv. 5% pf	4	6	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Gen. Gas & Elec. 7% cum. pf	34	36	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Idaho Power 7%	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Illinois Traction Co. com	28½	29½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Illinois Traction Co. 6% pf	73	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Iowa Ry. & Light Co. 6% pf	78	79	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Kan. Gas & Elec. 7% pf.(ex div.)	89	95	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Kentucky Securities Corp. com	5	10	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Kentucky Sec. Corp. 6% pf	40	47	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Lehigh Pow. Secur. Co. capital	8¼	8⅝	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Michigan State Tel. pf	82	85	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Milwaukee Elec. Ry.&Lt. 6% pf.	66	73	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Miss. River Power Co. com	13¾	14¼	Pynchon & Co., 111 Broadway, N. Y. [illegible]ctor 813
Miss. River Power Co. 6% pf	72	74	Pynchon & Co., 111 Broadway, N. Y[illegible]r 813
Mont. Tram. & Pr. Co., Ltd., cum. 10% partic. pf	138	140	Pynchon & Co., 111 Broadway, N. Y. C[illegible]Rector 813
Nat. Lt., H. & P. com	2	5	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Nat. Lt., H. & P. pf	25	32	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Neb. Power Co. 7% pf	80	95	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
New Eng. Pr. Co. 6% cum. pf	86	90	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Niag. Falls Pr.Co.7% pf.(ex div.)	98	100	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Nor. Ont. Lt. & Pr. Co. com	7½	9	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
North.Ont.Lt.& Pr.Co.6% cum.pf.	43	46	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Nor. States Pow. Co. 8% com	83	86	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Nor. States Pow. Co. 7% pf	87½	88½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Nor States Pow. Co. warrants	2	5	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Pac. Gas & Elec. Co. 6% pf	87	88	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Pac. Gas & Elec. Co. 1st pf	86½	88	John Nickerson Jr., 61 B'way, N.Y.C. ... Bowl. Gr. 6840
Pac. Pow. & Lt. 7% pf	87	95	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Portland Gas & Coke 7% pf	87	93	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Puget Sd. Pow. & Lt. com	28	30	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Puget Sd. Pow.&Lt. 6% ecum.pf.	90	92	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Republic Ry. & Lt. com	6½	8	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Republic Ry. & Lt. 6% pf	24	29	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Scranton Elec. 6% pf	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
South Cal. Edison Co. 8% com	97½	98½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
South. Cal. Edison Co. 8% pf	108	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Stand. Gas & Elec. Co. com	14½	15½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Stand. Gas & Elec. Co. 8% pf	41¾	42¾	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Tenn. Ry., Lt. & P. Co. com	1¾	2	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Tenn. Ry., Lt.&P.Co.6% cum.pf.	10	11	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Texas Power & Light pf	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Toledo Edison 8% pf	95	99	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Tri-City Ry. Lt. 6% pf	72	77	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
United Light & Rys. Co. com	1¼	1⅝	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
United Lt. & Rys. Co. 6% pf	71	73	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
United Gas & Elec. Corp. com	29	30½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
United G. & E. 1st pf	27	33	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
United G. & E. 2d pf	3½	4½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Utah Power & Lt. pf	90	92	John Nickerson Jr., 61 B'way, N.Y.C. ... Bowl. Gr. 6840
Utah Power & Lt. 7% pf	90	92	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Western Power Co. com	31	32	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Western Power Co. 6% pf	80	82	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
West. States G. & E. 7% cum. pf	78	83	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Wisconsin Edison, capital	31	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Wis. Minn. L. & P. 6% pf	68	73	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
West Penn. Tr. & W. P. com	17¾	18¾	Otto Billo, 37 Wall St., N. Y. C. ... Hanover 6297
West Penn. Tr. & W. P. 1st pf	70	73ex	Otto Billo, 37 Wall St., N. Y. C. ... Hanover 6297
Yadkin River Power 7% pf	89	95	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary	45	47	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Ala. Gt. Southern pf	51	55	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Canadian Southern	50	53	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Cleveland & Pittsburgh 7%	65	66½	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Cleveland & Pittsburgh 4%	36½	38½	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Ft. Wayne & Jackson pf	98	103	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Illinois Central leased line	69	70	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Kalamazoo, Allegan. & G. R.	98	103	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Kan. City, Ft. Scott & Mem. pf.	69	70	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Minn., St. P. & S.S.M.leased line	64	66	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Morris & Essex	76	78	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	133	135	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
St. Louis Bridge 1st pf	105	110	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
St. Louis Bridge 2d pf	51	54	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Tunnel R. R. of St. Louis	105	..	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379
Valley R. R.	93	95	Bennett M. Minton, 30 Broad St., N. Y. C. ... Broad 4379

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	70	75	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Am. Radiator Co. 7% pf	110	..	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Am. Rolling Mill 7% pf	96	100	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Am. Type Foundry Co. 7%	85	87	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Am. Thermos Bottle com	40	60	A. A. Housman & Co., 20 Broad St., N. Y. C. .Rector 6330
Barnhard Bros. & Spindler 1st pf	84	88	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Borden's Cond. Milk Co. 6% pf.	91	94	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Brighton Mills, Class A 7% pf	71	82	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Brunswick-Balke-Col. Co. 7% pf	85	90	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Bucyrus Co. 7%	83	86	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Burroughs Add. Mach. common.	127	131	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Carlisle Tire common	2⅛	2⅝	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Childs Co. 7% pf	90	103	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Cling Cutlery, Class A	3	5	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Colorado Power com	8½	9⅝	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Commercial Finance units	10	..	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Congoleum Co. 7% pf	77	83	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Continental Motors 7%	80	85	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Dodge Mfg. Co. 7% pf	94	99	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Douglas Shoe Co. conv. 7% pf	87	92	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Eastern Steel com	23	30	Macartney & McLean, 71 B'way, N.Y.C. .Bowl. Gr. 6500
Eastern Steel Co. 1st pf	60	67	Macartney & McLean, 71 B'way, N.Y.C. .Bowl. Gr. 6500
Edmonds Oil & Refining	½	⅝	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Eisman Magneto 7% pf	20	30	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Empire Steel & Iron	15	20	Macartney & McLean, 71 B'way, N.Y.C. .Bowl. Gr. 6500
Empire Steel & Iron pf	35	45	Macartney & McLean, 71 B'way, N.Y.C. .Bowl. Gr. 6500
Farrell, Wm., Co., 7% pf	92	96	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
First Peoples Trust units	55	..	Kohler, Bremer & Co., 32 Broadway, N.Y.C. .Broad 6910
Firestone Tire & Rubber 7% pf.	70	75	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Firestone Tire & Rubber com	45	50	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Firestone Tire & Rubber Co	45	50	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Ford Motor of Canada	255	200	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Fisk Rubber Co. 7% pf	67	69	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Foundation Co. (ex div.)	65	70	Macartney & McLean, 71 B'way, N.Y.C. .Bowl. Gr. 6500
Ford Motor of Canada	255	200	A. A. Housman & Co., 20 Broad St., N.Y.C. .Rector 6330
H. R. Franklin com	43	46	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
H. H. Franklin pf	92	95	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Gillette Safety Razor ($12)	182	186	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Gen. Fire Extinguisher stock	135	150	A. A. Housman & Co., 20 Broad St., N.Y.C. .Rector 6330
Goodyear T. & R. 8% prior pf	65	68	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Godchaux Sugar Co. 7% pf	54	58	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Goodyear T. & R. 7% pf	24½	26¼	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Graton & Knight Mfg. Co. 7%pf.	40	50	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
D. W. Griffith, Class A	7⅛	8⅛	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Gt. Atlan & Pac. Tea Co. 7% pf.	98	103	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Gt. Western Sugar Co. 7% pf	96	102	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Hart Oil, new	3⅝	4⅛	Kohler, Bremer & Co., 32 Broadway, N.Y.C. .Broad 6910
Holly Sugar Co. 7% pf	37	42	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Hupp Motor Co. conv. 7% pf	92	98	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Hydraulic Steel conv. 7% pf	..	40	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Imperial Oil of Canada	102	105	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Indiana & Illinois Coal Co. 7%	58	..	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Libby-Owen Glass com	95	102	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Libby-Owen Sheet Glass 7%	95	100	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Lima Locomotive Co. conv. 7%	95	98	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Merck & Co. 8%	60	65	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Mutual Finance units	10	..	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Midwest & Gulf common	..	4½	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
National Equitable Inv. units	190	210	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Oneida Community Silver	20	24	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Packard Motor Car Co. 7% pf.	64	65½	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Packard Motor car pf	64	65	A. A. Housman & Co., 20 Broad St., N.Y.C. .Rector 6330
Paige Detroit Motor Co. 7% pf.	63	67	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Penney (J. C.) Co. 7% pf	90	95	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Penn.-Ohio Power & Lt. 8% pf.	94	98	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Piggly Wiggly common	44	47	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Piggly Wiggly pf.	70	74	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Procter & Gamble	125	128	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Procter & Gamble 8%	135	145	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Procter & Gamble 6% pf	101	103	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Republic Motor Truck Co. 7%	25	35	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Rogers Milk units	90	120	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Rolls-Royce 7% pf.	30	35	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
R. J. Reynolds Tob. com., Cl. B	37½	38½	A. A. Housman & Co., 20 Broad St., N.Y.C. .Rector 6330
Royal Baking Powder 6% pf	91	94	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Samuel Stores, Inc	85	..	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Savannah Sugar Ref. Co	55	60	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Sherwin-Williams	93	96	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Steel Realty Develop. com	10	13	Kohler, Bremer & Co., 32 Broadway, N.Y.C. .Broad 6910
Steinmetz Motor units	65	80	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
L. R. Steel units	95	105	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
Tennessee Ry., Light & Pow. pf.	11	11½	A. A. Housman & Co., 20 Broad St., N.Y.C. .Rector 6330
Troy Laundry Machine com	40	50	A. A. Housman & Co., 20 Broad St., N.Y.C. .Rector 6330
United Auto Stores com	12	15	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ... Broad 6910
United Light Railways com	29	30	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Welch Grape Juice Co. 7% pf	70	75	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Willys Corp. 8% pf	6	8	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Winchester Co. 7% pf.	57	63	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Winnsboro Mills 7% pf	96	100	Pynchon & Co., 111 Broadway, N. Y. C. ... Rector 813
Rudolph Wurlitzer Co. 7% pf	90	100	A. A. Housman & Co., 20 Broad St., N.Y.C. .Rector 6330

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bankers Trust	317	321	Parker & Co., 49 Wall St., N. Y. C. ... Hanover 0110
Bank of America	178	183	Parker & Co., 49 Wall St., N. Y. C. ... Hanover 0110
Chatham & Phenix Nat. Bk. stk	260	265	Parker & Co., 49 Wall St., N. Y. C. ... Hanover 0110
Chatham & Phenix Nat. Bk. rts	36	37½	Parker & Co., 49 Wall St., N. Y. C. ... Hanover 0110
Corn Exchange Bank rights	24	26⅛	Parker & Co., 49 Wall St., N. Y. C. ... Hanover 0110
Fifth National Bank	157	163	Parker & Co., 49 Wall St., N. Y. C. ... Hanover 0110
Guaranty Trust	208	212	Parker & Co., 49 Wall St., N. Y. C. ... Hanover 0110
Irving National Bank	194	197	Parker & Co., 49 Wall St., N. Y. C. ... Hanover 0110
Mechanics & Metals Nat. Bank	335	342	Parker & Co., 49 Wall St., N. Y. C. ... Hanover 0110
National City Bank	317	321	Parker & Co., 49 Wall St., N. Y. C. ... Hanover 0110

SUGAR SECURITIES

	Bid	Offered	
Central Aguirre Sugar Co	59	61	Farr & Co., 133 Front St., N. Y. C. ... John 6428
Fajardo Sugar Co. (ex div.)	46¾	48½	Farr & Co., 133 Front St., N. Y. C. ... John 6428
Federal Sugar Refining	90	..	Farr & Co., 133 Front St., N. Y. C. ... John 6428
National Sugar Refining	97	..	Farr & Co., 133 Front St., N. Y. C. ... John 6428
West India Sugar Finance pf	62	65	Farr & Co., 133 Front St., N. Y. C. ... John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered
American Tobacco scrip	114½	116
American Cigar common	67	70
American Cigar pf	81	85
George W. Helme common	180	195
George W. Helme pf	103	106
MacAndrews & Forbes common	104	106
MacAndrews & Forbes pf	89	92
Mengel Box Co	25	28

	Bid	Offered
Porto Rico-American Tobacco	64	68
R. J. Reynolds com. A	65	72
R. J. Reynolds com. B	37	37½
R. J. Reynolds pf	106½	107½
Schulte Retail Stores	29	32
Universal Leaf Tobacco com	125	132
Weyman-Bruton com.	147	153
Weyman-Bruton pf	104	108

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